FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Friday March 2 1984

in the sun, Page 4

NEWS SUMMARY

GENERAL

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Signs of Tokyo progress stock over

Speculation that progress is being SHOCK WAVES from the collapse made towards a Namibian settle- of the J. Osawa trading house per Toivo, 59, has served 15 years of a South African sentence. He is one of the founders of Owambo, which

of the founders of Owambo, which later became Swapp, the guerrilla movement fighting for the indepen-dence of Namina.

His release had been widely demanded as a prerequisite to independence talks.

S African explosions

A series of explosions hit a South African electricity substation at Mandini, 80 km north east of Dur-

'One party' offer Zimbabwe opposition leader Joshua

Nkomo said his Zapu party would accept the introduction of a one-party state provided it was the free and democratic choice of Zimbabweans at large." ---

Tip O'Neitl to retire

The speaker of the U.S. House of Representatives. Thomas Tip O'Nelll, plans to retire after one more two year term Page 1

After Trudeau

John Turner, front runner, to succeed Canadian Prime Minister Pierre Trudeau as leader of the Lib-eral Party, will amounce on March 16 whether he will seek the post-

Iran-Iraq fighting Iran and Iraq reported forther

Ingrid Berg, niece of East German 127 (125.6). In New York, it closed at Prime Minister Willi Stoph, who DM 2.587; SwFr 2.1634; FFr 7.9825 took refuge in West Germany's and Y233.7. Page 41

emigrate to the West. Page 2 Berlin express crash

Eleven people died and 46 were in GOLD fell \$1.75 in London to jured when the Berlin to Saarbrücken express ran into a local train near the East German town of

Bangladesh strike

Two people were killed and at least 150, injured after police fired on Dhaka demonstrators during an eight-hour general strike called by the opponents of Bangiadesh's military ruler Hossain Ershad.

Tokyo airport attack Protesters used a home-made flamethrower to set ableze adminis-trative offices at Tokyo airport in a campaign against the building of a

Auckland concert by rock group. The Police ended in chaos as ticketless fans rioted; 12 were injured. Cyclone Chice hit Western Australia but no injuries were reported. Bulgarian round-the-world yachts-

man Nikolai Jambazov, missing off

visit Chad this month.

BUSINESS

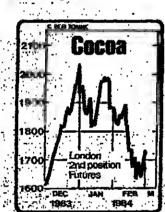
market Namibia tumbles

of the J. Osawa trading house per ment heightened yesterday with the meated the Tokyo market yesterrelease from prison of weteran day, with stock prices tumbling
black political leader Tokyo Heracoss the board. The Nikkel-Dow
man ja Tokyo. index fell 110.43 to 9,820.27. Page 31. Another collapse looks likely, with Mamiya Camera staggering under Y5bu (\$21.4m) of bad debts. Page 12

WALL STREET: the Dow Jones index closed up 4.81 at 1,159.44. Re-port. Page 31, full share listings,

LONDON: FT Industrial Ordinary index rose 8.5 to 828.3 despite weak ness among financial issues follow ing speculation of radical tax changes in the Budget. The tone in government securities was also strong. Report, Page 35, FT Share Information Service, Pages 36-37 AMERICAN AIRLINES is buying 67 McDonnell Douglas MD-80 air-

liners for \$1.3bn, Page 18 COCOA prices rallied dramatically in London with the May delivery position closing £92 up at £1,730.50 a tonne. Page 40



heavy fighting in the southern sector of the frontier battlefront. DOLLAR rose DM 2609 (DM 25975), SwFr 2175 (SwFr 21875) and FFr 8.0375 (FFr 7.99) but was unchanged at 72384. Its Bank of Franciscont of the control of the southern sector of the frontier.

Prague embassy last Friday, re STERLING fell 1.2 cents to \$1.4775 furned home as part of an agree-ment that would allow her family to and slipped to DM 3.8775 (DM 3.875), SwFr 3.215 (SwFr 3.2325), FFr 11.87 (FFr 11.905) and Y343 (Y348). Its trade-weighted index was 82.9 (83.2). In New York it closed at 51.4865. Page 41

\$393.25. In Frankfurt it fell \$1.25 to \$393.25 and in Zurich \$2 to \$394.75. In New York the Comex March set-tlement was \$394.50. Page 46

AUSTRALIA'S budget deficit for 1983-84 is forecast to reach a record AS15.3hn. Page 3

GATT talks in Geneva on interna-tional trade in services sparked rows between rich and poor countries. The U.S. and Canada are seeking to broaden rules to open up. Third World markets in banking,

tourism and other sectors. BRAZILIAN inflation reached a record 230 per cent in February.

U.S. M1 money supply rose \$1.7bn in the week ending February 20th.

Wave of bombings shook Chile's ship and platform building group, is three main cities during anti-government demonstrations.

Analysis of the troubled Norwegian ship and platform building group, is to receive NKr 240m (\$32m) of fresh capital through a deal with ship and platform building group. capital through a deal with ship-owners Fred Olsen.

LITTON Industries almost doubled second-quarter net profit to \$167.8m against (\$56m) on revenues of \$1.14bn. Six month profits were 5163m on \$2.24bn.

south-east Australia for a week, Closing prices for the New York was sighted off Sydney.

Over The Counter stock market were unavailable because of computer difficulties.

£250m UK state loan clears way for Airbus A-320

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON

cleared the way for the develop-ment of Airbus Industrie's new 150-seat A-320 aircraft by announcing that it would lend British Aerospace £250m (\$370m) in launch aid. The French, West German and Spanish Governments had already given commitments in principle to the A-320, and Airbus Industrie is expected to make a formal an-nouncement in Paris today that the

THE UK Government vesterday

roject will go ahead. BAe and Airbus Industrie predict 1-320 sales of up to 700 aircraft over the next 15 years, out of an estimated total world market of some 3,000 ircraft in the 150-seat category. Sales will come from new markets as well as the replacement of existing types which will be retired

for reasons of age or new onise re-

The balance of about £400m of the approximately £650m that BAe will need to finance its involvement in the A-320, up to initial quantity production, will be found by the company from its internal resources and its existing commercial credit facilities. These loan facilities are believed to amount to up to £500m.

American Airlines is spending about \$1.3bn on 67 McDonnell Douglas MD-80 airliners in what is claimed to be the largest single order in commercial aviation history. Page 10

Mr Norman Tebbit, British Industry Secretary, said yesterday that £50m of the £250m state loan would be repaid over a three-year period other £200m would be repaid through a levy of variable amounts on the sales of each aircraft.

pressures on BAe's funds would be at their greatest.

After 1988, BAe would have to total involvement (in design, re-

The launch aid would cover the

early years of the venture, up to the

search, development and initial production of the complete wings for the A-320) from its own funds. Mr Tebbit also disclosed that in

prop (ATP) derivative of the current BAe 748 twin-engined airliner, for

service in 1987.

This would be privately financed by BAe, with no charge on state funds. The precise BAe investment in the ATP is not disclosed, but is believed to be between £100m and

Building the A-320 wings will provide work for some 4,500 people in BAe at peak production in the late 1980s and early 1990s and for a further 2,000 in the equipment and

components industry.
Rolls-Royce, which is working on a new aero-engine, the V-2500, in conjunction with Pratt & Whitney of the U.S. and West German, Ital-A-320's certification and entry into ian and Japanese companies, will service in 1988, the period when press for that engine to be used on

Rolls-Royce has already been granted £113m launch aid for its meet the rest of the £850m bill for share of the work on the V-2500. This engine is due to enter services in early 1989.

Sir Austin Pearce, chairman of BAe, welcoming the A-320 deal, commented that the aid covered the early years of the venture, when there would be on income from Anew airliner, the advanced turbo- 320 sales.

French shipbuilding to be cut by a third

yesterday.

It confirmed that five new ship

orders involving government sub-sidies of FFr 470m (\$59m) would be to demonstrate the Government's resolve to keep all five existing yards in operation.

M Guy Lengagne, the Minister of State for the Sea, who announced the rationalisation plans, said the Government's intention was also to reassure shipowners who might place orders with the yards that none of them would be closed. M Lengagne declined to elabo-

rate on the number of job losses in-volved, but unions who met him

to be cut by a third in the next three 5,000 jobs in shipbuilding. The inments. years, the Government announced dustry, which has had few orders in M. Le the past two years, employs 22,000.

> The heaviest cuts in capacity fall on the Chantiers Nord et de la Mediterranée (Normed) group, which runs the three yards at La Seyne and La Ciotat on the Mediterranean coast and Dunkerque, It has been asked to cut capacity by 32 per cent to 140,000 to 100,000 dwt a year by

The Normed group, formed as the result of a merger in 1982 and in which the Schneider engineering earlier in the day said the cuts in ment put in a further FFr 130m to Alsthom yard.

FRENCH shipbuilding capacity is capacity implied a loss of about help the group meet its commit

M Lengagne said yesterday its three yards would receive orders for two naval vessels - a troop landing craft and a tanker refuelling

Alsthom-Atlantique's yards at Saint-Nazaire and Nantes in the west of France will be required to cut capacity over the three years by 17 per cent to 120,000 to 130,000 dwt a year. Alsthom is a subsidiary of the state-owned Compagnie Generale d'Electricite (CGÉ group).

The Government announced that conglomerate has the major share holding, was saved from bankruptcy last year by FFr 725m of government aid. In January, the Governcosting FFr 125m each, with the

series of demands which the Lebanese President will now have to dis-

The UN vote Page 3

Arco arranges French troops may quit **Beirut**

D 8523 B

By Our Damascus Correspondent and Paul Betts in Paris

LEBANESE President Amin Gemayel last night described as "excellent" his four rounds of talks in Damascus with Syrian President Hafez al-Assad. Mr Gemayel was speaking before returning to Bei-

Although few details have emerged from the negotiations, which were aimed at trying to achieve peace in Lebanon, it is widely believed that Mr Gemayel has promised to scrap Lebanon's Max 17 troop-withdrawal pact with Israel, a fundamental Syrian demand

Syria, which has about 40,000 troops in Lebanon, has emerged as the main arbiter of the country's future after the withdrawal of U.S. marines from Beirut. In Paris, the French Governmen

indicated that the withdrawal of its combat troops may be imminent.

Last night the Foreign Ministry issued an official statement saying out the responsibilities of the inter-national community in Lebanon.

The statement said France would consult the Lebanese authorities in the next few hours to examine the the next few hours to examine the consequences of the UN security council vote on Wednesday night in which the Soviet Union vetoed the French proposal to deploy United Nations troops in Beirut.

The scrapping of the May 17 agreement could pave the way for a more durable ceasefire in the Beirut area, the formation of a more widely hasred government and the

widely based government and the recall of national reconciliation talks in Geneva. Mr Walid Jumblatt, the Druze op

position leader, however, insisted in Beirut yesterday that there could not be any compromise with President Gemayel, even if he scrapped the May 17 accord. On his first visit to the Lebanese

capital since narrowly escaping as-sassination in December 1982, Mr Jumblatt said Mr Gemayel should There is no compromise with us", he said. "He is to be judged for

his crimes against the Lebanese Syria has not called for the resignation or trial of Mr Gemayel, but is understood to have laid down a

Continued on Page 10 The Middle East carnage continues, Page 3

\$12bn credit for Gulf bid

BY PETER MONTAGNON IN LONDON

which it is in discussions.

For the banking industry, the sheer size of the loan is an indication of the way in which corporate finance has overtaken sovereign lending as a focus for new business. At \$12bn the credit would exceed the entire foreign deht of Peru, which is estimated at \$11.8bn and subject to laborious renegotiation

by international bank creditors. Arco expects to be able to sign the credit line next week, within days of initiating talks with its bankers. By contrast, last year's jumbo \$6.5bn credit for Brazil took four months to complete.

Chase Manhattan, which is co-ordinating the loan, has telexed po- \$15%.

ATLANTIC Richfield (Arco), the U.S. nil company, is arranging a borrow at very fine interest mar-\$10bn to \$12bn credit line from gins. Its credit is the latest in a about 100 international banks string of jumbo loans for U.S. oil which, if drawn, would be the largest bank loan ever made.

The company will need the money if it takes over Gulf Oil, with which it is in discussions.

Jittery Hong Kong

money finds a haven

unwound if the takeover bid falls York: Gulf and its advisers are working behind the scenes to find a friendly suitor in order to avoid fall-ing into the hands of the Mesa group led by Texan oil man Mr T. Boone Pickens, a longstanding critic of Gulf management

very short life as they are usually

Gulf shares rose \$% to \$69% early yesterday in further heavy trading on the New York Stock Exchange. Speculative interest on Wall Street has switched to Texaco, however, another U.S. oil major whose shares closed down 54 yesterday to

dinating the loan, has terexed potential participants inviting them to join the credit, which will go ahead mly if an amicable takeover of Gulf speculation mounted that the wealthy Bass brothers family from wealthy Bass brothers family from the second se The U.S. bank declined to com- Texas might mount a similar opera ment on the deal yesterday, and its terms are being kept confidential. tion on Texaco as Mr Boone Pick-ens is doing with Gulf.

IBM prices threat to European rivals

BY ALAN CANE IN LONDON

giant, yesterday unexpectedly cut dreds. the prices in Europe of its best-sell-ing personal computers by between of the cuts yesterday morning, were

the market in Europe as in the U.S. price insensitive." The cut varies from con

tion line at Greenock, Scotland, is U.S. now fully commissioned and has had its efficiency improved. The IBM PC and its companion

model the XT (which features a hard disk giving it a large, very fast memory) have swept the board in professional personal computers. IBM is reckoned to have close to 30 per cent of the world market, as

IBM, the U.S.-based computer large companies buy them in hun-

7 per cent and 20 per cent. surprised. Mr Nigel Fox, marketing
The move set off speculation that services manager for Digitus, which it was determined to crush competi- was one of IBM's first dealerships, tors - especially the UK company said: "We are utterly astonished. We ACT - which have prevented it can sell as many PCs as we can get from taking as dominant a hold on our hands on. The market is quite

country, depending on what IBM however, early last year against calls "local marketing conditions." competition from the UK company IBM says the cuts are possible be- ACT which sells the Sirius compu cause its personal computer produc- ter made by Victor Industries of the

Victor has since run into difficulties and is going through reorgani-sation under Chapter 11 of the U.S. Bankruptcy Act. ACT has applied for the UK and worldwide manufac-Continued on Page 10

Strategy for a microchip future, Page 6

BP seeks customers for new gas fields in North Sea

BY RICHARD JOHNS IN LONDON

FOUR gas fields discovered by British Petroleum in the southern basin of the North Sea and containing the envivalent of 8 to 9 per cent of proven UK reserves have been declared commercial by the company. They could be on stream as early

as 1987 and reach full production at a rate of 400m cubic feet per day nearly one-twelfth of last year's UK consumption, by 1990 at a cost of about £1.3bn (in 1984 prices). Development depends on the con-clusion of long-term sales contracts. BP said last night that negotiations were already under way with the British Gas Corporation and other "potential customers" which it de-clined to identify.

In practice, BGC is the only buyer capable of purchasing the volume of output contemplated. At the same time BP is also considering using some of it as feedstock for its own petrochemicals business.

OBP's new gas fields / .00

Norway for gas from the Sleipner

British Petroleum, which has opposed the Sleipner deal, is not presenting its new discoveries as an alternative. It points out that output from the four structures in the BP is believed to be looking for a southern Basin would start earlier, price in the range of 27p-29p per and the volume involved would only therm – about the same as the level be a third of the amount in from agreed by British Gas in the draft Contract concluded with Statuil of For its part, BGC has said that it

will need supplies from discoveries on the UK continental shelf, as well as the Norwegian gas.

The fields in question are situated 30-40 miles off the Humberside coast at depths of 100 to 150 feet in close proximity to BP's West Sole field, which was the first in UK waters to produce gas in 1967 and are in four separate blocks - 42/29. 42/30, 48/6 and 48/7b. They have been named, respec-

tively, Cleeton, Ravenspurn, Hyde and Hoton after Yorkshire villages which disappeared four to six centuries ago as a result of coastal cro-

BP estimates the total recoverable reserves at 2,500bn cubic feet or about the equivalent of the 450m barrels of oil which the company will obtain from its Magnus field which came on stream last summer. BP first discovered that there were gas accumulations in the four blocks as a result of wells drilled in 1976-77. But it has intensified drilling in the past 18 months,

supplies, Page 8

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European gas: the Russians Editorial comment: Canada;

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Middle East: the carnage Lex: British Aerospace; UK continues 3 insurance; Osawa 10 Management: grasping the U.S. property: bulldozing

___ CONTENTS -

America 46
Companies 11 Int. Capital Markets 42
Overseas 2 Lex 10
Companies 12 Lombard 9 World Trade 4 Management 6
Britain 5 Market Monitors 31 Companies 13-15, 30 Men and Matters 8
Mining 14
Agriculture 40 Money Markets 41

of the Bank of England ... 9 tax system 9

Technology: strategy for a U.S. Futures:

UK: interview with Governor Lombard: unfairness in the

. 3

Former head of Rumasa classified as missing

By Robert Graham

SR JOSE Maria Ruiz-Mateos, the former head of the Spanish conglomerate Romasa, is understood to be "lying low." He has not disappeared, close associates

disappeared, elose associates said yesterday after Press report that the Spanish businessman had gone missing. Sr Ruiz-Hateos, who fied to Britain following the expropriation of his Rumasa empire by the Spanish Government on February 23, 1983, bas been living in London since. About three weeks don since. About three weeks ago, he disappeared from pub-lic view and since tast Friday has not contacted his family. Members of his family bave

not formally reported him as missing, but on Wednesday, as a result of intense interest by the Spanish press in Sr. Ruiz-Mateos' whereabouts, Scotland Yard classified him

as each.

However, a spokesman for Scotland Yard said yesterday that it dld not regard Sr. Ruiz-Mateos as o "vulnerable" missing person. This means no search has been mounted.
Those close to Sr Ruiz-

Those close to Sr Ruz-Mateos say be is concerned about threets to bis life. Since his arrival in Britain he has had his own bodyguards, but the source of the threats has never hern identified. Sr Ruiz-Mateos is wanted by the Spanish judicial anthorities to answer charges of alleged financial malprae-rice connected with the run-

of angetted with the run-ning of Rumasa. In London, he bas been awaiting the outcome of two important legal cases still to come fully hefore the consts.

hefore the courts.

The first concerns the status of binitinvest, o UK registered company through which Sr Ruiz-Mateos claims be controlled his British and some overseas assets. The Spanish Government is claim-ing that Multinyest is a paper company and that Rumasa is

the real owner.

A decision by the British courts has been held up while the Spanish Constitutional Court decided on the validity of the Rumasa expropriation. A judgement was given in Becember in favour of the Spanish Government.

Another case in the UK

couris coocerns the owner-ship af the well-known "Dry Sack" sberry brand name.

Public sector strike likely in France

By David Housego in Paris THE MAJOR French trade unions yesterday called for a one-day strike by public employees next week in protest at the Government's

The offer conveyed to unions on Wednesday by M Anicet Ce Pors, the Corrmunist Minister for the Civil Service, was in line with the Government's attempt to end the system of luder-linked wage increases.

M Pors proposed a FFr 500 bonus to be paid immediately as compensation for loss of parchasing power last year, when inflation rose faster than bad been allowed for in wage settlements. The offer, which would bave cost the Government FFr 1.2bn for the 4.5m public-sector employees and those on retire-ment pensions, was rejected by the unions.

In addition the Government proposed a 1 per cent salary increase effective from April 1, but did not clarify whether this was compensation for last year or part of this year's

wase settlement.
The Communist-led CGT union called for a 24-honr strike next Thursday. It was joinch by Force Ouvriere, the main civil service unlon, which is also considering a two-day strike. FEN, the pro-Socialist teachers' union, is to join Friday's action. The Socialist CFDT is not to take

French road hauliers offered concessions

French road haulage associations were yesterday offered some concessions by the government over fuel taxes and road hanlage tariffs at a meeting with M Charles Fiterman, the Minister for Transport. David Housego reports from Paris. The meeting had been promised during last week's blockade of roads by lorry drivers.

Mr Fiterman offered further relief on the rate et which truckers pay VAT from May 1985. Also promised was a further 2.5 per cent increase in road haulage tariffs from June I. that took effect yesterday. The leader of the main road haulage association said the atmosphere was

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Michael Donne, Aerospace Correspondent, examines the market prospects for Europe's joint aircraft venture

UK backing clears European airbus project for rapid take-off

ing group, Airbus Industrie. formally to launch its proposed new A-320 150-seat airliner, following the UK Government's decision yesterday to provide up to £250m launch aid over the next four years.

The halance of the £437m in launch aid originally sought by British Aerospace will be found from the City and internal resources, probably starting around 1988. The Government

around 1968. The Government money will tide the BAe over until that point.

Tha French, West German and Spanish governments have already given their assurances of financial support for the \$2hn venture, so that Airhus Indus-trie is now able to pusb on rapidly with the formal launch and production commitment of the A-320, on which it has done an immense amount of work in detailed design and development. It has little time to spare, since it is planning to offer deliveries from the spring of 1988

slightly different, because other partners which are not share-holders of Airhus Industrie, such as Fokker of Holiand and Belairbus of Belgium, are involved industrially.

All these are expected to par-ticipate in the A-320, but some other countries are also anxious to join—including Australia and Japan, although talks with the Canadlan government collapsed this week because, according to Mr Ed Lumley, Canadlan Jones Minister the Canadian Industry Minister, the package offered by Airbus Industrie did not come up to original Canadian expectations. The UK's work share will be higher than the 20-21 per cent on the existing A-300/A-310 air-craft, at about 26 per cent, but the other shareholders' work shares will be adjusted to allow

British Aerospace manufacture the wings for the A-320, including the maln wing box and moving parts auch as flapa and allerons.

for this and the inclusion of other participants, not yet

group, International Aero single-aisle, sbort to medium Engines, gets rolling with its range jets, of various cate-projected V-2500 engine (in gories, but into which the which Rolls-Royce, Pratt and Whitney of the U.S., and com-panies in Italy, West Germany and Japan all participate), this will be offered as an alternative power-plant.

of the V-2500. Airbus Industrie's aim with Airbus Industrie's aim with the A-320 is to widen its pro-duct range into a "family" of jets, so as to give airlines more choice and reduce the influence of Boeing, the world'o higgest and strongest jet builders. To do this, Airbus sees the

The current financial participation in Airbus Industrie is divided as to 37.9 per cent each for Aerospatiale of France, Deutsche Airbus (Messer schmitt - Bolkow - Blohm) of West Germany, 20 per cent for British Aerospace and 4.2 per cent for CASA of Spain, hending the mining bases and strongest jet obliders. To do this, Airbus sees the need not only for a 150-seater to complement its existing 250-the A-300/A-310, for which it makes the main wing boxes, seat twin-engined medium the moving parts being built on the Continent and incorporated into the wings before This compares with BAe's to complement its existing 250-the A-300/A-310, for which it makes the main wing here.

projected 150-seat A-320 will fit neatly. Another 3,400 aircraft will be

needed in the twin-aisle shortto-medium-range market, in which Airbus Industrie already In addition to its share of has its A-300 and the smaller finance for the A-320 airframe, A-310. For this market also, the UK Government is sub-Airbus sees a slot emerging for scribing £113m towards the the bigger version of the A-300, total Rolls-Royce £226m share the TA-9.

The remainder of the market will be about 1,400 aircraft for long - range intercontinental operations, for which Airhus is already designing the four-engined TA-11, although as yet there is no formal launch deci-

Airbus believes that the reemerging market for jetliners as air travel expands, together with the need to replace ageing. fuel-inefficient and unacceptably noisy jets, will combine to create demand for world-wide production rates among all manufacturers of more than one

enough to fustify launching the A-320. Other contracts are in

signs are for an improvement the world airline industry's financial situation, with traffic studies over the past two years, picking up as the recession and is probably as advanced in the design of a new 150-seat air-

low key, contenting itself with almost 5,000 aircraft huilt to continuing its wide range of date, its proven ability to move quickly (it could get a new petitors without making any commitments.

These inclined derivatives of its by 1988 if it starts this year), and its wide range of possible

These incinde derivatives of the existing Boeing 787-300 and its wide range of possible (already a 140-plus seater that could be modified to a 150-seater), such as the 737-400 with a new wing but using the current 737-300 engine (the CFM-56 Dash 3), and the Shydrogram of the participation in the 150-seater

A-320. Other contracts are in negotiation.

The A-320 is coming onto the world market when all the signs are for an improvement in the world airline industry's spent more than \$50m on these

picking up as the recession fades.

Now that the move into full-scale development and production of the A-320 is assured, tha world airline industry is waiting to see Boeing reaction. So far, Boeing has played its opposition to the A-320 in a low key, contenting itself with jet transport design, with almost 5,000 aircraft huilt to

and its wide range of possible options, mean that it will not be left standing by Airbus

shipment to the final assembly line at Toulouse.

Engines for the A-320 will be provided initially by the France-U.S. Snerma-General Electric consortium, CFM International, and called the CFM-56 Dash 4. But as the recently established five-nation, seven-company international engine group, International Aero Engines, gets rolling with its range jets, of various cate
Initially, however, the group jet a day, or between 370 and 373.500, which would have a new design late and an ew engine last year, when it halted work on its MD-3300, arguing that the new wing and a new engine last year, when it halted work on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine last year, when it halted work on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that the new wing and a new engine on its MD-3300, arguing that new wing and a new engine on its MD-3300, arguing that new at the recent past, with a new wing and a new engine on its MD-3300, arguing 67 aircraft from American Air-

The MD-80 is offered in seat-lng densities of up to obout 155-160, although its more customary configuration is around the 140-plus level, so that Mc-Donnell Douglas can claim that it fits the 150-seat market well.
The Airbus Industrie answer to this is by the time the A-320 becomes available in 1988, the MD-80 will be by comparison an "old technology" aircraft, al-though McDonnell Douglas ripostes that it can and will update its aircraft as the airlines

whether McDonnell Douglas can go on improving the MD-80 through into the mid to late 1990s. however, is debatable, and it is widely believed that sooner or later it will have to reactivate its MD-3300 design, or something similar to it, or constant in the work on green. perhana join in the work on one of the Airbus or Boeing designs.

Yugoslavia

get \$500m

IMF credit

YUGOSLAVIA'S Communist

Party leader has wained his countrymen that they will

have to live with sharply

have to live with sharply higher interest rates and a still weaker international value of their currency. In a Wednesday night television broadcast, Mr Drageslav Markovic, the party leader, did not specifically refer to the negotiations for a new International Monetary Fund standby credit. But since he spelled out agreement on interest and exchange rate policies—the last two sticking points in protracted bargaining with the IMF—it is widely assumed

IMF—it is widely assumed that Yugoslavia will get a new Fund credit, probably of

new Fund credit, probably of about \$500m for one year.

With basic issues resolved, the past two days of talks between the IMF and Yugoslavia are said to have focussed on "technicalities".

IMF officials are expected to return from Belgrade to Washington today with a

Washington today with a Yngoslav fetter of intent for IMF board approval.

The Yngoslav authorities now have the politically

tricky job of persuading

domestie industry of the necessity of compromise with

the IMF. Mrs Milka Planine

the Prime Minister, embarked on this task earlier this week

when she warned the party central committee that Yugo-slavia would be even worse

off without an IMF agreement which is the key to reschedul-ing the country's 1984 foreign

Mr Markovie continued the

effort to mollify domestic in-dustry by publicly promising on Weshesday government proposals to ease the tax bur-

den on campanies, as compen-sation for higher interest rate

likely to

Call for strengthening of EMS

Monetary System by acknow- per cent. ledging that they could do much The

on March 12, the Commission confirms that its acchievements have been disappoliting.

Co-ordination of economic policies remains embryonic, although the EMS bas forced its members to give high priority to price stabilisation. Closer coordination of monetary policies has become a feature of the system, but the approach to public sector deficits and to prices and incomes has seen less condination. and incomes has seen less cooperation than is needed.

On the other band, the Commission points to solid success in stabilishing exchange rates. Taking the dominant D-mark as a reference, the average monthly variations between the

inflation for this year.

BY PAUL CHEESERIGHT IN BRUSSELS

BASIC steel prices in the EEC will rise between 2.1 and 3.09 per cent from April 1. The

European Commission is now

on the market.

EEC GOVERNMENTS are and 1983, By contrast the varia- of 53bn Ecu at the end of last heing invited by the European tions between the D-mark and year.

Commission to mark the fifth the dollar, the yen and sterling anniversary of the European have been between 2.4 and 2.7 have

ledging that they could do much more to improve its relative success in stabilising rates of exchange.

In a review of the EMS's first five years, to be discussed by economics and finance ministers on March 12, the Commission medium-term trends bave been fewer than in the programs five medium-term trends bave been fewer than in the programs five than in the programs for the state of the programs for the state of the s fewer than in the previous five years and there has been more stability than the dollar, yen and sterling have experienced.

Inflation rates bave begun to converge, says the Commission, but the reduction in differentials has been alow. Average inflation affecting EMS currencles will have fallen from 8 per cent in 1979 to 5 per cent in 1984, but the difference between the highest and lowest national inflation rates was largely unchanged between 1979 and 1983 at 11 to 12 points.
This year it should fall to 7.5 points.
The Commission regrets the reluctance of central banks to

D-mark and the seven other curreluctance of central banks to rencies (sterling and the Greek use the European Currency

Brussels cautious about upturn

CONCERN about the durability of the present economic upturn in the EEC remains undiminished in the European Comission in spite of a better than expected outlook for growth and inflation for this rear.

The revision of the 1984 rear than caution is also directed at memorate reaching 11 per cent, compared with 10.6 per cent last tempted to relax efforts to reduce inflation and public sector dicted for the UK (from 11.7 per cent to 11.4 per cent) and for the per cent to 11.4 per cent and for the per cent to 11.4 per cent to 11.4 per cent and for the per cent to 11.7 per cent.

shed in the European continuous for the forecasts, originally made by the Commission last October, vised economic forecasts, the vised economic forecasts, the commission last October, being the continuous forecasts, the commission last October, with the commission last October, being the continuous forecasts, the commission last October, with the fighest jobies rate at 16.8 per cent, followed by Ireland in the EEC economy this year with 16.6 per cent and Belgium with 16.6 per cent and Belgium with 16.9 per cent.

In a commentary on its revised economic forecasts, the Commission acknowledges the grounds for relative optimism about economic developments this year. But it remains uncertain about whether the recovery will be sufficiently durable or vigorous.

While hased on anxieties about bigb world interest rates and a possible collapse of the U.S. recovery, the Commission's the Commission last October, the Like Science at 16.8 per cent, followed by Ireland with 14.9 per cent.

The EEC's balance of payments could show a small surplus for the first time in more than five years with Belgium, belgium, and the UK (plus 2.5 per cent) will lead the way and only Luxembourg will suffer a fall in gross domestic product.

The employment situation with the unemployment recording solid trade surpluses.

Basic EEC steel price rise set

It notes that central banks have preferred to intervene in dollars to stabilise currency This has not helped to develop its coberence or to assure its

internal equilibrium. The Commission stresses that the EMS remains incomplete for two reasons—the Italian Lira remains the only currency allowed a maximum divergence eround its central rate of 6 per cent while all others are limited to 2,25 per cent.

According to the Commission one explanation for Italy's rela-tively poor record in reducing inflation is It being under less pressure to adjust its policies than other governments.

The absence of sterling also depletes the EMS, says the Commission. With sterling Commission. With sterling included, it would be a stronger

rencies (sterling and the Greek use the European Currency both because of U.S. disinterest drachma are not part of the Unit as a means of settlement— in the rate of the dollar and, the mechanism) was between 0.5 only 2hn Ecu have been used Commission hints, because of an 0.8 per cent hetween 1979 in this way out of total holdings German attitudes.

First joint European step on air pollution

By Paul Cheeseright in Brussels

THE FIRST joint step to combat air polintion in the European Community was taken yesterday by environment ministers. They agreed that new industrial plants could not be built without prior authorisation granted on tha basis of specific limits for industrial emissions.

industrial emissions.

These limits will be laid down in a series of further directives yet to be negotiated. But the principle that

polintion will be controlled at the plant itself, by measuring what comes out of the factory chimney, has heen adopted.

The new agreement will take the form of a directive to come into effect in 1937.

Mr William Waldegrave, the British parliamentary Under-Secretary for the Environment, said that the UK would have to pass a new clean air act to changa the way in which existing polintion controls are applied.

The directive is essentially a statement of principles to be applied in future specific cases. The Ministers bave

cases. The Ministers bave thus adopted the same pattern as that followed to combat general directive and then others covering, for example, cadmium and mercury emis-

The first specific directive to be negotiated concerns large combustion plants like power stations and steel-works. The commission has already tabled precise proposals for controlling their air emissions which would cost British industry £2.5bn in capital work and £500m

Mr Waldegrave sald the Government would be very eareful in its approach to the combustion plant question. But be warned industry that popular pressure for cleaner air would not go away and that the EEC is becoming more serious about the cues-

The agreement reached yes-terday marked concessions by the UK, which had not been enthusiastic about EEC action In this area; by the Nether-lands, which would have pre-ferred controls based on measuring pollution in the atmosphere; and by Italy, which winted controls based on measuring the rate of dis-persat of polluted air.

Sweden, Finland, Norway, Denmark and Iceland have called on the UK to rethink its environmental policies Ministers Environment from the five states, slarmed at an apparent nawllingness of the UK to speed up moves to cut sulpbur discharges futo the atmosphere, called on the British Government to

Kohl to stress importance of alliance in U.S. talks

BY RUPERT CORNWELL IN BONN

WEST GERMANY is insistent that any closer defence collaboration with France does not reduce the need for the tightest possible consultations between the U.S. and its main allies within the Western alliance.

This, according to officials in Bonn, is among the important messages that Chancellor Helmut Kohl will be taking with him this week end when he begins a three-day working visit to Washington.

But the Chancellor will voice WEST GERMANY is insistent But the Chancellor will voice

his unease over several aspects of American economic policy. These range from what West Germany perceives as a grow-ing drift towards protectionism, to Bonn's long-standing com-plaints at the disruption to the world economy caused by the huge U.S. budget deficit and the erratic behaviour of the

Of the defence front, Bonn has been upset by recent pro-nouncements by U.S. digni-taries—most notably former Secretary of State. Mr Henry Kissinger - that Washington might consider cutting its commitment to Europe should the latter not increase its own

defence effort.

It is not least the timing of leader, something that the U.S. such remarks which has caused resentment. Barely three months have passed since, with much political skill, Herr Kohl's centre-right coalition secured approval for the deployment of Eact-West away limitation of Fact-West away limitation of the company of the deployment of the company of the company of the deployment of the company of approval for the deployment of East-West erms limitation talks.

Pershing and cruise missiles But officials here insist that it free. is up to the Soviets to make the The sting has only been partly next move.

removed by U.S. Administration disclaimers. Herr Manfred Worner, the Defence Minister, atmosphere surrounding the this week called the proposals a recent trip to three Eastern this week called the proposals a "deliberate provocation," to persuade Europe to boost its defence readiness. Secretar For similar reasons, officials Affairs.

The development of these ties ment" in East-West relations. commands "the highest priority" bere. But the Chancellor will emphasise in Wash-instrument that France Comman that the Chancellor will be compared to the Geneva INF ington that Franco-German talks.

pressure on the Netherlands to deploy cruise missiles in com-plianca with the 1979 Noto

accord on European defence. But there is growing specula-tion that Washington might be

prepared to accept the placing of fewer than the 48 missiles previously agreed if that will

help ensure Dutch parliamen-

President Ronald Reagan spoke briefly on the subject to

Mr Hans Van Den Broek, the Dutch Foreign Minister, during

Netherlands cruise quota'

THE U.S. is continuing to put one Dutch radio report quoted

Dutch Foreign Minister, during cruise—as well as Mr Ruud unscheduled talks of the White Lubbers, the Prime Minister, and seuior Cahinet colleagues.



co-operation should be seen as strengthening the "European pillar" of Nato, to the benefit of the Alliance as a whole.
Herr Kohl will again support
an early summit between President Reagan and Mr Konstantin

They have been distinctly heartened by the conciliatory European capitals by Mr Richard Burt, the Assistant Secretary of State for European

here are worried that closer political and dafence collaboration between Bonn and Paris may be misinterpreted in the Nato deployment, could lead to a new period of "aome improvement" in East-West relations.

"political observers" as saying that the President was now

willing to endorse a reduced deployment.

At the same time, Mr Caspar Weinburger, the U.S. Defence Secretary, announced yesterday be would be flying to The Regue on March 29 to try to resolve the issue in advance of the June deadline set by the Durch

deadline set by the Dutch Government for a final decision on cruise. He will meet Queen Beatrix—a known opponent of

charges. The IMF has pressed for bank U.S. 'could agree to cut

The IMF has pressed for bank interest rates (a maximum 36 per cent at present) to be raised to match inflation (running at an annual 60 per cent pace). Belgrade has agreed to close this gap by almost half in 1984 and totally by March 1885. by March 1985. The dipar was steadily depreciated against Western currencies until, last Novem-

authorities became concerned by the way the weaker dinar was fuelling domestic in-

Swiss to spend £930m on Leopard

THE SWISS Government is to apend a record sum of SwFr 2.79bn (£930m) between SWFT 2.79bn (£936m) between 1984 and 1992 on arms procurement, mainly to finance the purchase and construction of the West German Leopard-2 tank, writes Anthony McDermott from Geneva Military

suggested that this will cause severe financial strains, and might result in cuts in other military programmes, or eventually a reshaping of the fong-term package involving the Leopard-2. the Leopard-2.
Of the 210 tanks under the original order, 35 will be bought from the manufacturers. Krauss-Maffei, in Munich, and the remaining 175 are to be built under licence in Switzerland by Buchrle-Contraves of Zarich, nroviding employment for 1,000 people over eight years. The first 35 tanks are to be delivered in 1987, and tha delivered in 1987, and tha rest between 1988 and 1992. A second batch of 216 is scheduled for delivery during

French parents mobilise to defend Catholic schools David Housego reports from Paris on objections to secularisation

employees, parents employees, parents . . . which group has mobilised the biggest aive determination of the their funds from the state. rural communes are being as lobbles in France recently? organisers to make their voice The Government's first aim to bear more of the cost. lobbles in France recently? The answer is parents, hard by non-violent means surprisingly enough, organising over a bitter debate on education. From 20,000 at Rennes in early January to some 240,000 at Lilie last weekend, the number of making the private (mainly Catholic). The Governments has been to obtain a degree of but they have refused to control over the administration budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. The covernments has been to obtain a degree of budge over two points. of parents marching on Sundays in defence of private, Catholic schools has swollen

circulating the new prices, which are generally pitched at a slightly higher level than that Strip from hor rolled coil Hot rolled plate from foreseen two weeks ago when the Commission first announced its plans to consolidate prices Coated hot rolled sheets Cold rolled plate Sections and beams

The changes bave been made by altering the maximum rebate from guideline prices permitted to producers. It was the failure makers. The quota and price Luxembourg.

controls are central to the emargency regime covering the enhance the co-operation of activities of the steel companies as they restructure their companies. of producers to observe the guideline prices that led at the end of last year to the decision to impose minimum prices. aa they restructure their opera-

The rise in price coincides with small increases in the product duction quotas granted to steel-

in the market than was apparent last autumn. MINIMUM PRICES FROM APRIL • The Commission yesterday announced it had approved the formation of a new steel joint price price 336 327

venture to produce strip galvanised on one side. The joint venture, called Societe Europeenne de Galvanisation will be owned by Phenix Works, a subsidiary of Cockerill Sambre of Belgium, Hoogovens of the Netherlands, and Sidmar,

steel producers in Benelux. This co-operation has been most

to reduce sulpbur emissions by 30 per cent by 1993.

the private (mainly Catholic) controversy in France between seconds into the state system.

The Government's plan, as making them part of the same local authorities and eventually

tbey refuse to yield is the pos-sible absorption of private school teachers into state ser-vice by granting them public employee atatus. Such a change is seen over time as likely to rob the private schools of thair special character. The first sign that the Gov-

ernment was preparing to back down came with statements this days in defence of private, Catholic schools has swollen week hy week.

Up to a half a million parents are expected to take part this Sunday in a mass march at Versalles.

Both the sheer size of the demonstrations and the impres-

Behind its apparent change of view is the fear that when the proposals come before the National Assembly in the Spring, the opposition could paralyse the Asembly's work by tahling an enormous number of amendments.

Beyond that, the massive popular support behind the protests has shown that the Opposition could make the issue of "free" schools a major platform of its attack on the Gov-

Clutching at the latest olive hranch, Cardinal Jean-Marie Lustiger, Archbishop of Paris, said yesterday that a "compro

the period up to 1998. How-ever, there are doubts whether this latter part of the deal will go ahead.

Roya!

sources have

K Watch 5-184

year, when it half is MD 3310, arguing at potential did not arge investment by the hast on the matter of the hast on the hast one attended twin for extremely we have a many the matter of the hast one attended twin for any and the them.

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kely to et \$500m MF credi Aleksandar LeM in Ma d. David Buchan in last

GOSLAVIA'S Com ty leader has were mirroren that the her interest rate a li weaker intent ue of their curren a wednesday mid ion breadcast, & k der, did not spec er to the negotiale ad standby creft ce he spelled on a nt on interest m inge rate policier-tu a sticking point in stad bargaining with F-it is widely : it Fugoslavia villa w Fund credit, post With basic issues n past two days t tween the BIF w wiz are said a massed on technical F officials are equa-turn from Belgat schington today gosiav letter of in F board epproval
The Yegoslav and
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cessity of comprosist Prime Minister, co this task earlier in ten she warned the wis would be enter the countr's 1881 Mr Markovic conti ort to mollify denter to mollify by publich past oposals to ease the man n en campanies, s tion for higher into be IMF has press terest rates (5 ised to match

most half io 1984 and March 1985. The digar was thorities becar fuelling riss to spend 30m on Leop SE SWISS rement, main

HeDer. meva. Military that ggested that ditary

nture

Bangladesh general strike leaves two dead and 150 injured

AT LEAST two people were the country to democracy. killed and about 150 including Under this, municipal elections 50 policemen — injured in took place in late December sporadic clashes in Daska yes and in mid-February, while terday during a general strike dates for the presidential and parties to back their fight for been fixed for May 24 and November 25 respectively. restoration of democracy in the November 25 respectively.

The strike call met with wide response throughout Plaka and the rest of the country, though large numbers of workers and several apposition leaders were arrested.

Despite their opposition to any other election before the parliamentary one, the opposition did not oppose the municipal elections after noticing considedable multiple arrested.

several eposition leaders were arrested.

Parties opposing the rule of Gen Ershad have been agitating on the basis of five demands which include the end of martiel law rule, restoration of "fundamental rights," the holding of partiamentary elections before those for president, and the gen Ershad, who took power in a blooding coup on March play 27, but without any secess.

Gen Ershad, who took power in a blooding coup on March play 27, but without any coests.

Opposition leaders described his offer as yet another "political in a blooding coup on March play to "confuse the people and gain more time." They opted in continue their protests.

Australian budget deficits forecast to reach record

BY MICHAEL THOMPSON-NOEL IN SYDNEY

ESTIMATES produced by the Australian Enrean of Statistics Whitiam Government budget. Whitiam Government budget with the combined State and Federal budget deficits in 1983-84 would reach a record A\$15.3bn (\$1.8bn). This is 50 per cent greater than in 1981-82.

The total federal deficit is forecast at A\$9.5bn, including A\$8.4bn for the Government's prices pact between the Australian Bank Encountry's financial system of the country's financial system prices pact between the Australian Bank Encountry's financial system of the country's financial system of the country is the said the estimated public sector borrowing requirement was the highest since comparison to the said the estimated public sector borrowing requirement was the highest since comparison to the said the estimated public sector borrowing requirement was the highest since to be said t

The total federal deficit is forecast at A\$9.5bn, including A\$8.4bn for the Government's budget deficit, plus the net trad-ing deficits of major state authorities such as Telecom, Australia Post and TAA, the state domestic airline. Mr John Howard, the shadow

Treasurer, said the total federal deficit of A\$0.5bn would amount businesses and hot to 5.3 per cent of estimated gross and ran counter in domestic product; against the and social objectives.

prices pact between the Austra-lian Labor Party and the Australian Council of Trade

It claimed that deregulation, plus the possibility of bank licences being awarded to foreign banks, threatened small businesses and householders and ran counter in economic

China dissociates itself from Asean insurgents

BY MARK BAKER IN PEKING

ments in South-East Asia between China and the Mu Xneqian Chinese Foreign Minister, has said the activities of the guerilla movements are build closer ties with Asean ments of the countries concerned. It is an internal matter in which China will not interfere." Kinhna, the official continuing tension in relations between China and the ladvidual Asean countries. China which is attempting to build closer ties with Asean will concerned. It is an internal matter in which China will not interfere." Kinhna, the official in which China will not interfere, Kinhna the official news agency, quotes Wu as saying in Kuala Lumpur.

The remarks are the furthest. A Western diplomat said China has gone in dissociating China now gives only moral itself from the. Communist support to the Communist insurgent groups in Malaysia, parties in Indonesia and Indonesia, which Malaysia but provides "minimal thailand and Indonesia, which Malaysia but provides "minimal thailand and Indonesia, which Malaysia but provides "minimal thailand and Indonesia which Malaysia but provides "minimal thailand and Indonesia" which Malaysia but provides "minimal thailand and Indonesia which Malaysia but provides "minimal thailand and Indonesia" which which was the minimal thailand and Indonesia which which was that the minimal thailand and minimal thailand a

CHINA has virtually promised before the 1949 Revolution. not to give significant backing The issue has been a cause of to Communist guerrilla move continuing tension in relations ments in South-East Asia between China and the

renouncing the guerrillas and risking new ties between them and the Soviet Union.

Thailand and Indonesia, which Malaysia, but provides "minimal have been recognised by the material support" for the Thail Chinese Communist Party since guerrillas.

Who cares?-the

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Amritsar security tightened

SECURITY restrictions were extended throughout the Sikh holy city of Amritsar yesterday after a grenade attack at a Hindu shrine killed three people and wounded at least 35, police said, Renter reports from New Delhi.

from New Delai.
Curiews were extended, and schools and colleges closed.
Security forces took up positions around the walled city centre which contains the Sikh community's holiest shrine, the Golden Temple. The latest casualties in Hindu-Sikh vinlence occurred when a fragmentation grenade

the New Delhi-based industrial Finance Corporation of India and \$100m credit line to the Industrial Credit and Investment Corporation of India, our Bombay correspondent reports. This is in response to India's application to horrow \$2bn over four or five years from the bank.

was tossed into the crowd at the shrine. It exploded among Hindus planning a procession to celebate a religioua festival.

ADB credit for India

The Asian Development Bank

bas proposed a "line of equity" of \$2bn-\$3bn (£1.4bn-£2.1bn) to

the New Delhi-based Industrial

The ADB is evolving the new instrument—a line of equity—for indirect investment, with a view to fostering the private sector in its member-countries. The Funds are to be invested in small and medium-sized

IMF team in Israel International Monetary fund delegation has arrived in Israel to study the country's inflation-plagued economy before preparing recommenda-tions for the IMF and World Bank, Reuter reports from Tel

The four-man delegation is to meet top Israeli economic officials during its two-week stay.

Kuwaiti call-up plan Brig Nasser Bourisit, a senior military commander in Knwait, has said that if a national emergency were to arise in the country, then non-Knwaitis and women could be subject to a call-up, Kathleen Evans reports from Dubai.

HK broadcast move The Hong Kong Governmen the territory's future broadcast-ing needs, including the pos-sible introduction of cable, sub-

scription and satellite television services. Robert Cottrell reports. The hoard, will also recom-mend broadcasting policies to be adopted by the Government following the expiry of existing franchises to local television stations in 1988, and radio sta-

Security pact talks South Africa and Mozambique, who are planning to sign a mutual security pact, will hold another round of high-level talks in Cape Town today
South Africa's Foreign Minister,
Mr Pik Botha, sald, Reuter
reports. Details of the pact
could be announced today.

Malawi aid plea Malawi appealed yesterday for Kawacha 150m (£82m) in international aid over the next three years to sustain its agriculture - based economy, agriculture - based economy, Reuter reports trem Blantyre.

Malawi's Finance Minister, Mr Chakakala Chazlya, opening a two-day aid donor conference, said this amount was needed to bridge the gap between aid already pledged and the Govern-ment's estimate of the invest-ment needed to maintain growth

Philippines funds vote A Reagan Administration effort to try to restore \$50m (£42m) in 1985 military aid funds for the Philippines failed yesterday in the House of Represantatives Foreign Affairs Committee, Renter reports from

Washington.
The panel voted to boost economic aid from \$95m to \$155m, while reducing military assistance from \$85m to \$25m.



Iran, Iraq report heavy fighting

day in the southern sector of the frontier ballle-front which again appeared centred on the marshy area north and east of

Amid the usual claims of huge casualties and sweeping victories, the two sides both stated that Iran had launched a further offensive.

Iraq said that the Iranian attack had penetrated its defensive libes at three points, but

Arafat leaves Amman after 4 days' talks

MR YASSIR ARAFAT, the Palestine Liberation Organisation leader left Amman yester-day after four days of talks with King Hussein of Jordan that established basic principles for toint future moves towards a negotiated Arab-Israeli peace

megotiated Arab-Israeli peace area in September 1982 and is now being phased out.

But few details were agreed between the two delegations, which looked on this week's meetings as only the beginning of a lengthy process that could move forward only in co-ordination with the other powers in the Arab world area. In September 1982 and is new being phased out.

After the vote on Wednesday evening, Sr Javier Perez de Cellar, UN Secretary-General, appealed to the Security continue to address the Lebanon crisis "with the closest attention and sense of the second continue to address." the Arab world.

Palestinian and Jordanian officials emphasise the broad nature of the discussions, saying that agreement on more specific matters was left for future meetings. The talks emphasised the

pressures on the two sides to push ahead towards a negotiated settlement with Israel, and the obstacles to doing so from other quarters in the Arab world.

IRAN AND Iraq reported the advancing forces had been logistical capacity to consolidate pendent verification of the Iraql further heavy fighting yestressurrounded and were heing its gains. wiped out."

Iran said its troops had seized a strategic bridge and were in the process of crossing canal, having "achieved most

of their objectives." As in previous fighting during

Baghdad Radio also reported vesterday that seven "enemy naval targets" had been set on fire and sunk as they tried to approach Bandar Khomeini at the head of the Gulf.

he head of the Gulf.

A military spokesman said claims to have attacked shipthe three-and-a-half-year Gulf the attack was a part of Iraq's ping in the Gulf, especially war, Iran looks to have been declared blockade of Iranian since Baghdad said on Monday successful in partially breaking ports, including the main nil that it had bombed Kharg through forward Iraqi defences terminal at Kharg Island. There has been no evi-

However, there was no inde- dence to support the claim. but will probably not have the UN CALL FOR NEW LEBANON EFFORT

Veto hits peace-keeping hopes

POSSIBILITIES for an ex-panded UN peace-keeping role in Lebanon appear slim follow ing the Soviet Unioo's veto of the beginning that the Soviet a rrench proposal to deploy and U.S. positions on the UN troops in and around Lebanon issue were irreconnectional force that entered the Luc de la Barre de Mantanil area in September 1982 and in the Deployment of the Company of the

With his own country, Peru, occupying the Council presidency for the month of March—succeeding Pakistan—Sr Perez de Cueliar bas an opportunity to exercise more than his usual influence. But unless Moscow or Wash-

ington, nr both, undergo pro-found changes of beart, the stalemate is likely to persist, in the view of most diplomats. A large delegation of not-ables from the Israeli-occupied West Bank 20d G222 its force from the Beirut area came to Amman during the within a few days lent support talks and met King Hussein and to the suspicion among a good Mr Arafat, urging them in many delegates since the start formulate a joint policy to reach a possible negotiated peace with Israel.

private consultations among council members by insisting on public debate "peace plan." on Paris's

Formal meetings began on February 15 after the Quai d'Orsay had issued surprisingly optimistic statements about a separate UN membership under supposed conciliatory Soviet an arrangement made when the

That interpretation was soon rejected by U.S. officials. Nevertheless, after three meetings of the Security Council over two weeks, M Claude Cheysson, the French Foreign agency, yesterday blamed the Minister, was reliably reported to have instructed his UN delegate to seek a vote as early as last weekend.

World Dudy Was voting against a resolution supported by such Third World friends of Moscow as India, Nicaragua and Zimbabwe.

Tass, the official Soviet news agency, yesterday blamed the U.S. and its allies for the veto. The principal Soviet objection to the proposals was that the U.S. should withdraw its ships from off the Lebanese shore to

Although opposed by a from off the Lebanese shore to majority of members, this did generate renewed efforts by the Council'a non-aligned members to bridge the political gap Soviet Union seems to bave between Moscow and Washingsuggested that all forces of the partity their corn formulations.

On Monday evening, after all 15 members beld lengthy talks behind closed doors, British diplomats said that, given more time for negotiations, they felt there was a chance of success. However, M de Namtueil evidently was under intense pressure from Paris to have the case decided, regardless of the outcome, by the end of Febru-

be any, unless one of the ships

said to have been attacked was

The oil industry and marine insurance market have been

flying an international flag.

In the event there was the rare spectacle of the Soviet Union and the Ukraine—that country and Byelorussia have world body was established—voting against a resolution supported by such Third World friends of Moscow as India, Nicaragua and Zimbabwe.

start ton with their own formulations current multi-national force early —many of which were even-should be withdrawn, possibly rench tually embraced by France in including the French, before a was a revised draft resolution. UN force could be installed.

The carnage in Iraq's mud-hut villages

By Subhy Haddad of Reuters in Al-Beidha, south Iraq

IRANIAN DEAD littered this remote Iraq! village and surrounding marshes yester-day after three days of savage battles. Reporters who arrived in the village, six miles from the Iranian border, saw many teenagers among the Iranian dead.

among the Iranian dead.

An Iraql army colonel said there were thousands of Iranian dead and that there had been no time to bury many of them. Briefing journalists at his beadquarters near the village, a field commander said: "We destroyed the invaders in a Vietnam-type counter-attack which completely cleared the marsh of enemy soldiers." He said thousands of Iranian troops, mostly irregulars, attacked at midnight on Monday, crossing the marshes in craft ranging from motorised canoes to vessels carrying np to 150 men. carrying up to 156 men.

None of Al-Beidha's 2,000 None of Al-Beidha's 2,000 mud bouses were left intact. The village school and dispensary were destroyed. Many people of this village and two nearby hamlets, inhabited mostly by fishermen and buffalo breeders, were killed when they refused to cooperate with the Iranians, an Irani officer said. Iraqi officer said.

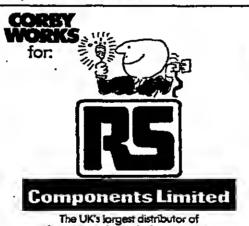
Walking along a 25-mile waiting along a 23-mile earth dam crossing the marshes, reporters counted more than 400 Iranian dead lying on either side of the dam or floating on the waters. Along the dam were Iranian foxholes

Dozens of Japanese-made Yamaha motor-boats used by the Iranians were still burn-ing, while Iraqi troops drove their own vessels through the marshes to collect abandoned

England's first and most successful Enterprise Zone celebrates 3 years hard work

The rebirth of Corby began three years ago when it rame a development area. On Monday 22 June. 1981 Corby was declared the first Enterprise Zone in the country. This made it possible to offer a bigger, better package of benefits, grants and incentives to all industrialists planning new projects or relocation.

In Corby everyone works together and works hard to create the environment in which business can prosper. We move fast. And there's no shortage of land, factories ar enthusiasm.



CORBY WORKS

The UK's largest distributor of electronic and electrical components.

.... All this in the most buoyant part of England with a



for: The world's largest free-enterprise tobacco company.





market of 30 million people within a 100 mile radius.

Nearly 4,000 people working in new jobs and over

successful Enterprise Zane. Today Corby is a bustling,

examples which over the next few years will provide

200 firms attracted makes Corby England's most

happy, thriving community with a great future.

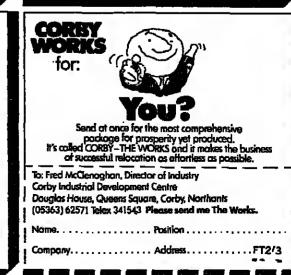
The cream of British Industry. Here are seven

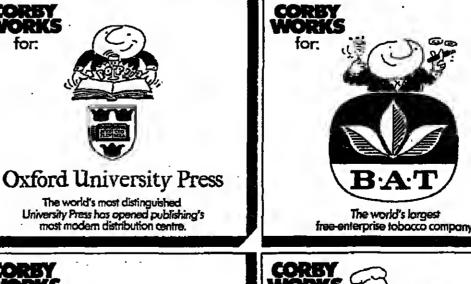
What Companies?

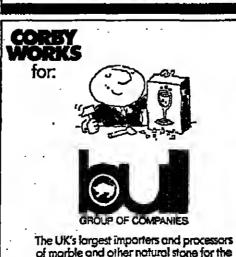
over 2000 jobs.

WORKS

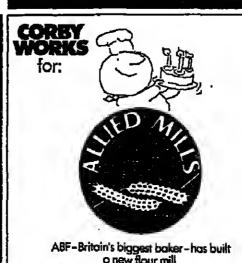
for:







construction industry and monumental trade.



Reagan initiative tempts jittery Hong Kong money to a haven in the sun

THE COUNTRIES of the Caribbean are moving fast to capi manufacturing industries and talise on the benefits they see some of the offsbore funds accruing to them from President Ronald Reagan's Caribbean Ronald Reagan's Caribbean A mission from the Barbados Basin Imitative which came Iodustrial Development Corinto force on Iodustrial into force on January 1.

Under the Initiative, those countries whose governments are approved of by Washington get duty-free access to the U.S. market for 12 years for a wide range of locally manufactured

The definition of "locally manufactured" gives a good deal of latitude to businessmen —In some cases no more than 20 per cent of the value of an item exported to the U.S. need have been generated in the Caribbean.

Some Caribbean countries who are signatories to the Lomé Convention and enjoy duty free access to the EEC see a bright future for themselves as off-shore manufacturers to both Europe and the U.S. In addi-tion to the export incentives, many territories are offering their own local lax holidays.

The uncertainties hanging over the political and economic future of Hong Kong are also stimulating the Caribbeans to try to attract to their own the Jamaica National Invest-

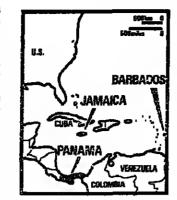
lodged in its banks.

poration, which held a seminar in London a few days ago pointed out that its literate workforce claimed to be adaptable and hard-working is used to wage levela of no more than a fifth of those in Britain. Among the companies which have migrated to Barbados is a garment manufacturer which quit El Salvador at the begioning of the civil war.)

Jamaica already feels it has made a breakthrough in luring two garment manufacturers from Hong Kong to establish plants in the Kingston Free Zone,

Mr Edward Seaga, the Prime Minister, says several com-panies in Hong Kong are plan-ning to relocate in the Carib-bean "as insurance against problems which may be in Hong Kong's future."

The size of the investments



of the companies will employ 4,000 workers.

4,000 workers.

"The uncertain political future of Hong Kong Is a 'push' factor, while the competitive advantage they will have through the Caribbean Initiative is a 'pull' factor," she says. "We have also identified a potential in Hong Kong in sectors such as furniture, toys, electronics and various assembly-type operations."

assembly type operations."

The promise of a flood from Hong Kong has come after a nore Western European com-trickle from North America panies, to invest. and Western Europe, the original targets for getting Jamaica'a advantages as com-

CAPITAL flowa into and ont of Hong Kong are a matter of conjecture, since the Government keeps no balance of payments figures, Robert Coltrell writes from Hong Kong. Over the past two years, as Hong Kong's awareness of its uncertain future has grown more acute, the probable picinre is that while sbort-term funds bave been flowing in to the territory's hanking aystem, Hong Kong's long-term capital investors

Investments. In the past three years new businesses with a capitalisation of about \$110m have been attracted to the island. Most of these have been joint ventures between foreign and local investors, but the average capital outlay has been

average capital outlay has been half a million dollars.
While planning to make the most of Hong Kong's uncertainties, and altempting to lure investors from other countries in the Far East, the Government is working at getting to more Western European companies, to invest.

citizen's current British passports carry no right of residence in Britain—a major worry for those who distrust China'a promises that it will preserve Hong Kong's way of life when the territory reverts petitive wage rates and other production costs, easier access to the U.S. and lower shipping

Increasingly

remain family concerns. An

imporant criterion in invest-

ing abroad may be the ability

to secure citizenship or resi-dency rights. Hong Kong

Hong Kong com-

even large ones,

Many

panies

costs because of proximity. However, local businessmen say they would like to see immediate improvements in basic infrastructure, such as electricity and water. Panama also sees Hong

Kong'a 1997 dilemma as a golden business opportunity. The territory is a major target in its strategy to attract foreign investment. Interest was stirred by evidence of capital flight from Hong Kong.
"Panama has had a steady

stream of foreign investors com-

from British to sovereignty in 1997. There are also economic reasons for Hong Kong mannfacturers to consider investprepared to subsidise

ing overseas. Many countries capital investment, while Hong Kong is not. Textile garment companies which account for almost balf Hong Kong's manufacturing aector, can export only within the quota limits set by important marketa such as the U.S. and the EEC.

ing bere looking for a place to put investments from Hong Kong companies," observed a Panama-based British business-

A Panamanian official responsible for attracting foreign investment added: "Chinese and foreign investors in Hong Kong are very edgy. They put a good face on Peking's repossession of its territory in 1997, but under the surface they say the situation is very unstable.

"We expect many Hong Kong

investors to pull out their capital, so we want them to move to Panama if they are looking for other markets. "We'll do every-

Kong and northeast Asia a month ago to lobby aggressively for investments and project their image as the financial "crossroads of the world."

The Panamaniana pointed to their stable currency—the U.S. dollar (the official unit is called the Balboa but exists in name only), the 134 foreign banks in Panama City, the infrastructure of the Colon Free Zone, the educated and cheap labour force, and the easy access to North and South American markets.

major disincentive to foreign investors may be Panamanlan workers bard-won labour laws, however. The laws are described by aome as too rigidly pro-labour.

Panamanian officials are telling investors unofficially that plans are afoot to amend the offending sections of the labour laws for the benefit of export-orientated businesses.

Of the contenders for new Industries and money, Panama, with its established hive of International banks dealing notions of the former social with both legitimate money and funds from the more dubious Michael Manley.

thing posaibe to attract them." business enterprises of the Panama dispatched a bigh. Americas, can clearly offer more financial facilities than the others.

As far as manufacturing is concerned, Barbados, though it has a smaller domestic market than Jemaica or Trinidad and Tobaco, evokes an image of greater political stability and social peace than the others, though that image was dented a little when the island became the base for the U.S. invasion of Granada last October.

Despite the Grenada affair Barbados looks set to pick up a larger share of the region's industrial investment. Ils tranquility is in sharp contrast to the often violent atmosphere in the streets of Kingston.

Jamaica's ace is its geo-graphical proximity to the U.S. and its support from Washing. ton. During the past four years the U.S. administration has been doing all it can to demonstrate that the free enterprise ethos of the government of Prime Minister Edward Seaga is more conducive to business and fast economic growth than the

Jurnew Deposit Bond offers high interest.

With the new National Savings Deposit Bond, every penny of the 11½% pa interest is credited in full.

If you're a taxpayer you will, naturally, have to pay income tax on this, but only when it's due. If you're a non-taxpayer, you simply keep the lot.

Designed for longer term investments.

The bond is designed especially for investors seeking a longer term investment at a premium rate of interest.

The bonds can be bought in multiples of £50 with a minimum of £500. The maximum holding is £50,000. You can have all or part

of your bond repaid at 3 months notice. Once a bond has been held a full year, you do not lose any interest when it is repaid. Bonds which are repaid in whole or in part within a year of purchase will earn interest at half the published rate on the amount repaid. Daily interest.

The interest rate currently stands at 111/2% pa and is

calculated on a daily basis. All of that interest is credited in full on the anniversary of your deposit.

From time to time the interest may vary, but we will always give six weeks notice of any change and the rate will be kept competitive.

How to buy.

Almost anyone can invest in Deposit Bonds – personal investors, including children and two or more people jointly, and trustees, companies, clubs, voluntary bodies, etc.

If you are a personal investor, you can buy in two ways. You can send the application form in this advertisement direct to the Deposit Bond Office-make out your cheque (not cash) to "National Savings"

Or you can ask for a combined prospectus/application form at a Post Office and make your deposit there. If you pay by cheque, make it out to "The Post Office".

Trustees, companies, voluntary bodies, etc., should use the application form below.

Interest will be earned from the day you buy your bond at the Post Office or, if you use the application form below, the day your deposit is received at the Deposit Bond Office.

Buy Deposit Bonds now and start earning your interest in full.

China urged to shift exports from textiles

BY ROBERT COTTRELL IN HONG KONG

vesterday.

Mr Charles Freeman, deputy chief of mission at the U.S. embassy in Peking, said that 51 per cent of China's 1983 exports to the U.S. comprised textile and garments. This concentra-tion, he said, "nnt only severely limits Chlna's potential fur rapid growth, but could also cause increased bllateral trade friction as China seeks to penetrate our most sensitive and depressed market area."

Mr Freeman said that the immediate outlook for Chinese exports to the U.S. is that "they may not rise significantly

beyond recent levels 11.S.\$2.2bn or so."

CHINA SHOULD diversify totalled U.S.\$4.4bn, down 15 away from textile and garment sectors if it wants to increase significantly its exports to the U.S. \$5.2bn. Agricultural exsignificantly its exports to the U.S. \$5.2bn. Agricultural exsignificantly its exports to the U.S. \$5.44m, while China's textured and the u.S.\$5.44m, while China's textured and the u.S.\$5.2bn. Agricultural exports to the u.S.\$5.44m, while China's textured and the u.S.\$5.44m, whil fell by 64 per cent, in 1983, to U.S.\$544m, while China's tex-tile exports to the U.S. rose 22 per cent to top U.S.\$1bn. Mr Freeman said he expected

Chinese grain purchases from the U.S. in 1984 to make up the shortfall seen in 1983, but added that China'a "suspension last year of grain purchases which it was clearly obligated to make under our long-term agreement was a contributing factor to the "tension and suspicion" which still remained in some aspects of U.S.-China relations.

AP-DJ adds: When the two countries failed to come up with "they may not rise significantly a new textile trade agreement beyond recent levels of at the end of 1982, the U.S. \$2.2bn or so."

In 1983, said Mr Freeman, strictions. China retaliated by two-way U.S.-China trade halting purchases of U.S. grain.

Turner likely to seek Trudeau's post

BY NICHOLAS HIRST IN TORONTO

MR JOHN TURNER, the front-run: Mr Turner resigned as Finance ner to succeed Canadian Prime Minister in 1975, just before Mr leader of the ruling Liberal Party, is controls. He gave up his House of to announce on March 16 wbether Commons seat a year later to join

cluding Mr Jean Chretien, the Energy Minister, who many believe has the best chance after Mr Turner, are expected to declare their inten-

tions shortly. today and tomorrow to pick a date

it is almost certain that the 54-yearold Toronto lawyer will run. In 1979, after Mr Trudeau, as leader of the opposition, resigned only to return to win an election in 1980, Mr Turbowin an election in 1980, Mr Turbowin and election ner declared be would not seek

as Trudeau be will seek the post. the prestigious Toronto law firm,
Other potential candidates, inMcMillan Binch. Since then be has kept an active

in 1968, when Mr Trudeau won. Mr Following Mr Trudeau's letter to
Mrs Iona Campagnolo, party president, on Wednesday, stating his intention to resign as soon as a new Liberal leader was elected, the par- erals are presently unpopular, and ty executive is meeting in Ottawa is liked by the business community. The man who succeeded him as and a place for a leadership convention. It will be probably held in late May or early June.

Finance Minister, Mr Donald McDonald, was going to run for the leadership in 1979, but is thought Mr Turner's advisers are saying unlikely to do so now. Mr Chretien's main disadvantage is that, like Mr

Since Mr. Trudeau'a announceelection. This time, many in the ment, tributes and criticisms of his Liberal Party feel he is the only 16 years as party leader - all but man with a chance of repairing its nine months spent as Prime Minislow standing in the opinion polls. ter - have flooded in. He has been A good-looking, charismatic fig-credited with keeping Quebec with-ure, often called "Old Blue Eyes", in Canada

Tip O'Neill may retire

MR THOMAS P. O'NEILL, the pow- as ambassador

erful speaker of the U.S. House of representatives, said yesterday he would like to retire from Congress at the end of the year if he could become ambassador to Ireland.

He said he would continue in his

ic president to appoint Mr O'Neill spectrum.

Mr O'Neill was elected to Congress in 1952, taking over the Boston congressional district vacated by John F. Kennedy, and became speaker in December 1976. With the Democrats in control of present role until 1986, however, if the House, he has been a particular

the opportunity to become the am-ly influential figure for the Republi-bassador did not arise. can White House to deal with. If he Two things would have to happen retires, his successor is widely exfor the opportunity to arise: one pected to be Mr Jim Wright of Tewould be the victory of a Democrat xas, the House majority leader and in this year's presidential election, a man seen to be in the centre of the other a decision by a Democrat- the Democratic Party's political

B and O switches VCRs

BY TERRY POVEY IN TOKYO

O), the Danisb quality audio and video equipment manufacturer, has reached agreement in principle with Hltachi to purious for the shift said B and O.

sold nnly VCR's using the V2000 systems.

BANG AND OLUFSEN (B and format developed by Philips of

chase video cassette recorders
(VCR'a) using the VHS-format
from the Japanese company.

B and O have yet to submit

denoted design responsible on the literature of the Danish company only sells
and o company only sells
an detailed design proposals or to elsewhere it emphasises its disspecify production targets. Previously the Danish company integrated sound and video

NATIONAL SAVINGS

DESCRIPTION

DESCRIPTION

1. National Savings Deposit Bonds (bonds) are Government securities issued by the Treasury under the National Loans Act 1968. They are registered on the National Savings Stock Register and are subject to the Statutory Regulations relating to the National Savings Stock Register for the time being in lorce, so lar as these are applicable. The principal of and miterest on, bonds are a charge PURCHASE

21 Subject to a minimum purchase of £500 (see paragraph 3) a purchase may be made in multiples of £50. The date of purchase will for all purposes be the date payment is received, with a completed application form, at the National Savings Deposit Bond Office, a Post Office transacting National Savings Bank. business or such other place as the Director of Savings may specify. 2.2 A certificate will be issued in respect of each purchase. This certificate will show the value of the bond and its date of purchase. This certificate will be replaced on each anniversary of the date of purchase, and on part repayment in accordance with paragraph 5.2, by a new ceroficate showing the updated value of the bond, including capitalised interest.

MAXIMUM AND MINIMUM HOLDING LIMITS

31 No person may hold, either solely or jointly with any other person, less than £500 in any one bond or more than £50,000 in one or more bonds. The maximum holding limit will not present the capitalisation of interest under paragraph 4.3 but capitalised interest will count towards this limit if the holder wishes to purchase another bond. Bonds inhereted from a deceased holder and by a person as trustee will not count towards the maximum which he may hold

as mustee of a separate fund or which he or the benticiary may hold in a 32 The Treasury may vary the maximum and minimum holding limits from time to time, upon giving notice, but such a variation will not prejudice any right enjoyed by a bond holder immediately before the variation in respect of a bond then held by him.

4.1 Interest will be calculated on a day to day basis from the date of purchase up to the date of repayment. Subject to paragraph 4.2 interest on a bond will be payable at a rate determined by the Treasure, which may be varied upon

giving sa weeks notice.

4.2 The rare of interest on a bond or part of a bond repaid before the first anniversary of the date of purchase will be half the rate determined by the Treasury in accordance with purigraph 41, unless repayment is made on the death of the sole bond holder

4.3 Interest on a bond will be capitalised on each anniversary of the date of

purchase without deduction of income tax, but interest is subject to income

tax and must be included in any return of income made to the Inland Revenue

SEPAINENT
51 A holder must give three calendat months notice of any application for repayment before redemption but no prior notice is required if application is made on the death of the sole bond holder. Any application for repayment of a bond must be made in wrong to the National Savings Deposit Bond Office and be accompanied by the current investment certificate. The period of notice will be calculated from the date on which the application is received in the National Savings Deposit Bond Office.
51 Annication may be made in a recordingle with paragraph \$1 for no agreent.

5.7 Application may be made in accordance with paragraph 51 for repayment of part of a hond including capitalised interest, but the amount to be repaid must not be less than £50, or such other figure as the Treasury may determine from time to time upon giving notice. The balance of the bond remaining after repairment, excluding interest which has not been capitalised, must be not less than the minimum holding limit which was in lorce at the date of application. Where part of a bond has been repaid a new certificate will be issued and the remaining balance will be preated as having the same date of purchase as the original bond.

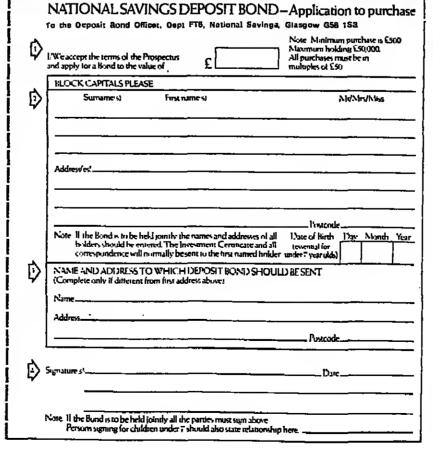
5.3 Payments will be made by crossed warrant sent by post. For the purpose

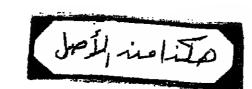
of determining the amount payable in respect of a bond the date of repayment will be treated as the data in a the warrant. 54 No payment will be made in respect of a bond held by a minor under the age of seven years, either solely or jointly with any other person, except with the consent of the Director of Savings

6 Bonds will not be transferable except with the consent of the Director of Savings. The Director of Savings will, for example, normally give consent in the case of devolution of bonth on the death of a holder but not to any proposed transfer which is by way of sale or for any consideration.

7 The Treasury will give any nonce required under paragraph 32 41,52 and 8 in the London, Edinburgh and Belfast Gazettes or in any manner which they think fit. If notice is given otherwise than in the Gazettes, it will as soon as reasonably possible thereafter be recorded in them CUARANTEED LIFE OF BONDS

a Each bond may be held for a guaranteed initial period of 10 years from the purchase date. Thereafter, interest will commute to be payable in accordance with paragraphs 4 t and 4.3 and the redemption of the bond. The bond may be redeemed either at the end of the guaranteed initial period or on any date ereafter in either case upon the giving of six months notice by the Treasury. The Director of Savings will write to the holder before redemption, at his last recorded address, informing him of the date of redempt





(نعكدامند الأصل)

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Mr Carner renguels Minister in 1915 ps:

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Budget fears hit assurance

shares

By Eric Short LIFE ASSURANCE shares fell sharply on the London Stock Exchange yesterday because of fears that the Chancellor of the Exche-

might end the present tax conces-sions for regular premiums. The FT-Actuaries index for life assurance shares fell 5.9 per cent to

quer, in his budget on March 13,

The tax relief known as LAPR (life assurance premium relief) gives a tax credit to policybolders of 15 per cent of the gross premium. LAPR is estimated to cost the Government more than £700m in tax revenue in this financial year.

Mr Brian Corby, chief executive of the Prudential, Britain's largest life assurance group, yesterday urged the Chancellor to consider the impact of any change in LAPR on the individual saver.

He said the present system of tax concessions to financial institutions should not be attacked in a piecemeal fashion. The right way to proceed was through full consultation with all interested bodies.

Mr Corby criticised life companies which marketed tax avoidance plans in a manner which went against the spirit of the conces-

Further rise in underlying jobless total

secutive month, disappointing government hopes that unemployment had levelled off.

The Department of Employment aid yesterday that the seasonally adjusted total of people out of work, excluding school leaver rose 28,800 last month to reach 3.005m, the highest level since April 1983.

More worrying, the number has been rising by an average 22,000 in the three months since December. breaking the trend established last summer towards a basically stable

figure.
The unadjusted total of unemployed fell by 13,400 in February to 3,186m, but that was well below the normal seasonal downward shift. Mr Tom King, the Employment Secretary, said the figures were "disappointing," although he added that in view of the continuing improvement in the economy it was too early to draw firm conclusions.

The Government is clearly hoping that the buoyancy of the economy, with nntput, exports and consumer spending all relatively

BRITAIN'S underlying jobless total strong, will soon feed through to afrose in February for the second confect the jobless totals.

Mr King said recent figures on the number of jobs in the economy showed an improvement. The Government's present policies were the the total unemployed.

Less encouraging for the Govern-148,700 in the number of vacancies notified to Jobcentres.

Vacancies have dropped each month since autumn, after rising steadily throughout last summer.

Mr John Smith, Labour's employ ment spokesman, said that there was no prospect of a substantial cut in the total, even next year.

The Confederation of British industry, the employers' organisation, nppealed to the Chancellor of the Exchequer to cut business costs. ft said that was one way to reverse the underlying upward trend in unemployment.

Based on the seasonally adjusted figures, 12.6 per cent of the working population was out of work in February, compared with 12.5 per cent the previous month.

Withdrawal of drug is recommended

GCHQ unions concede

THE CIVIL SERVICE unions yes. The unions also acknowledged that

terday conceded defeat in their the number who had initially resist-

They admitted that too few of GCHQ staff had complied with the

deadline for acceptance of its terms. lise it caused difficulty for others."

fight to thwart the Government's ed the ban was declining.

butazone under the name Tanderil

The committee has recommended

zone, should be restricted to hospi

pan, health authorities yesterday

announced restrictions, on the butes because of side-effects.

Neither drug is covered by a pa-

In the House of Commons, Mrs

ister, said well over 90 per cent of

30 years, is Butarolidin.

BY CARLA RAPOPORT

BRITAIN's Committee on Safety of sales of about SwFr 170m (052.6m) Medicines has recommended the in the two drugs, markets oxyphen withdrawal of a well-known anti-inflammatory drug, oxyphenbutazone. It has also recommended so- that a related drug, phenylbutavere restrictions on the use of a second drug in the same therapeutic tal use and the treatment of rheu

The confidential recommendation was sent to Ciba-Geigy, the developer and main manufacturer of he drugs known as 'butes', this week. The Swiss-based company has a month in which to consider an

appeal. If Mr Kenneth Clarke, the Health Minister, upholds the committee's recommendations, it will be the lifth withdrawal of a drug in the ani-inflammatory class in less than

Cheltenham in western England.

BY DAVID BRINDLE

Govan yard wins £30m ship order

By Mark Meredith, attish Correspondent

THE MEDIUM-TERM future of matism of the spine. Ciba-Geigy's British Shipbuilders's Govan yard brand name for this product, which on the Upper Clyde, in Scotland, has been sold in Britain for about has been assured with a £30m order It is believed that the U.S. Food for three coal-carrying ships for the Central Electricity Generating and Drug Administration will also Board (CEGE). restrict the use of the drugs. In Ja-

Govan is one of British Shiphuilders' more successful yards in terms of efficiency, labour relations and commercial competitiveness, but the order came just as work at tent protection and Ciba-Geigy is not the only manufacturer. The not the only manufacturer. The ompany, however, accounts for the 350 of the 2,200 workforce are at

present laid off. The CEGB contract will not fill the yaro's capacity, and lay-offs are expected to continue until construction of the 20,000-tonne ships

egins. It is thought that a recent agreement between the Govan manage-ment and unions on flexible working was a factor in securing the order. han on union membership at its In the House of Commons, Mrs secret intelligence centre, GCHQ, at Margaret Thatcher, the Prime Min-

Unions have agreed to give up certain craft demarcations; delays have been reduced and productivity bas risea.

their members at GCHQ had onted ban. The decision on GCHQ was to resist the han to stop it taking ef-fect yesterdey, the Government's was welcomed by some, and I rea-The yard is now seeking more specialised work such as product tankers and car fermes.

Bechtel reconsiders plan to take over Scott Lithgow yard

BY OUR SCOTTISH CORRESPONDENT

national engineering concern, sig- toil said last eight that it was still talking to the three companies. nalled yesterday that it was reconsidering its proposals to take over British Shipbuilders' Scott Lithgow yard on the Lower Clyde and finish a 588m order for Britoil.

This did not mean an immediate withdrawal from the threecompany race to move back into the troubled yard and resume work on a big semi-submersible drilling rig, senior Bechtel executives said last

But Rechtel is known to feel at a disadvantage against Trafalgar sibly £80m in extra costs if they sal-House, the property and shipping vaged the Britoil contract. Bechtel edge partly because of a provisional reassessment period before work agreement with British Shipbuild-could resume, and said they would group which appeares to have the

ers to take over the yard. Becbiel said it was reviewing its dundant before starting to rehire. position on the takeover. Doris, an Anglo-French consortium workforce. Trafalgar and Howard which operates an offshore fabrica- Doris have also said they would be tion yard in the Western Highlands ready to take on another semi-

The victor, however will be the mally cancelled the order because it company which coovinces Britoil was a year behiod schedule.

THE UK arm of Bechtel, the inter- was two years behind schedule. Bri

Earlier this week the Government announced it had increased its spending esumates to provide £125m to British Shipbuilders, chiefly to cover the costs resulting from the Britoil cancellation. This followed the Government's earlier

several aspecis of their proposals have been unpopular, including poshas also proposed a three-month want the entire workforce made re-

osition on the takeover. Trafalgar House bas proposed The third contestant is Howard keeping 1,500 of the present 3,000 of Scotland and has made an ap-proach in collaboration with the complete at the yard. The rig was Swedish yard Gotawerken Arendal, ordered by BP, which this week for-

that it can complete the rig which the oil company cancelled at Scott want to take on outstanding con-Lithgow in December because it tracts in addition to Britoil's rig.

Daewoo may rescue Hymac business

BY ROBIN REEVES

DAEWOO, the large Korean industrial group, is close to agreement on the purchase of the assets and business of Hymac, the South Wales based earth-moving equipment manufacturer, the receiver manag-ers announced yesterday. The deal promises to end a long

period of uncertainty about the future of Hymac, which was put into the hands of receivers in November after the collapse of IBH Holdings, its West German parent. Terex, the other UK subsidiary of IBH, was reacculred by General Motors last month in a \$3m deal.

Daewoo's Hymac purchase ap-pears to hinge on a satisfactory out-come to negotiations, already under way, with the Welsh Development Agency and the Welsh Office on a arbstantial financial aid package.

Price Waterhouse, the receivers, said completion of the deal was subployment at the Hymac site at ing U.S. data communications sup Rhymney, in the Welsh industrial pliers

Daewoo is one of Korea's largest industrial groups with interests in heavy engineering, shipbuilding

and electronics. The NEI Thompson group, of Wolverhampton, has also been in the running to take over the Hymac business. It told the receivers that It was interested in moving the Hy-

mac business to the West Midlands. As part of a campaign to keep Hymac in Rhymney, former workers have been keeping a 24-hour watch on the factory.

• Micom-Borer, the UK subsidiary

of Micom, a U.S.-based supplier of data communications equipment, has spent film to establish its own manufacturing plant in Britain. The company has a contract with British Telecom, worth about 13m, for the supply of high speed mo-dems, devices which enable compu-

ters to communicate over telephone Micom is one of the fastest grow

Daewoo's U.S. car deal, Page 10

RETIREMENT PROVISION

The Secretary of State for Social Services is leading an Inquiry into Provision for Retirement in the UK, with the following terms of reference:

"To study the future development, adequacy and costs of State, occupational and private provision for retirement in the United Kingdom, including the portability of pension rights, and to consider possible changes in those arrangements taking account of the recommendations of the Select Committee on Social Services in their report on retirement age."

The Inquiry has invited evidence separately on personal portable pensions, and a large volume of interesting and helpful comment has been received. The Inquiry now wishes to invite views on the broader issues in its terms of reference-

- the implications for pensions of a larger and older retired population
- the balance between State and occupational pensions
- the impact of pensions on savings and the

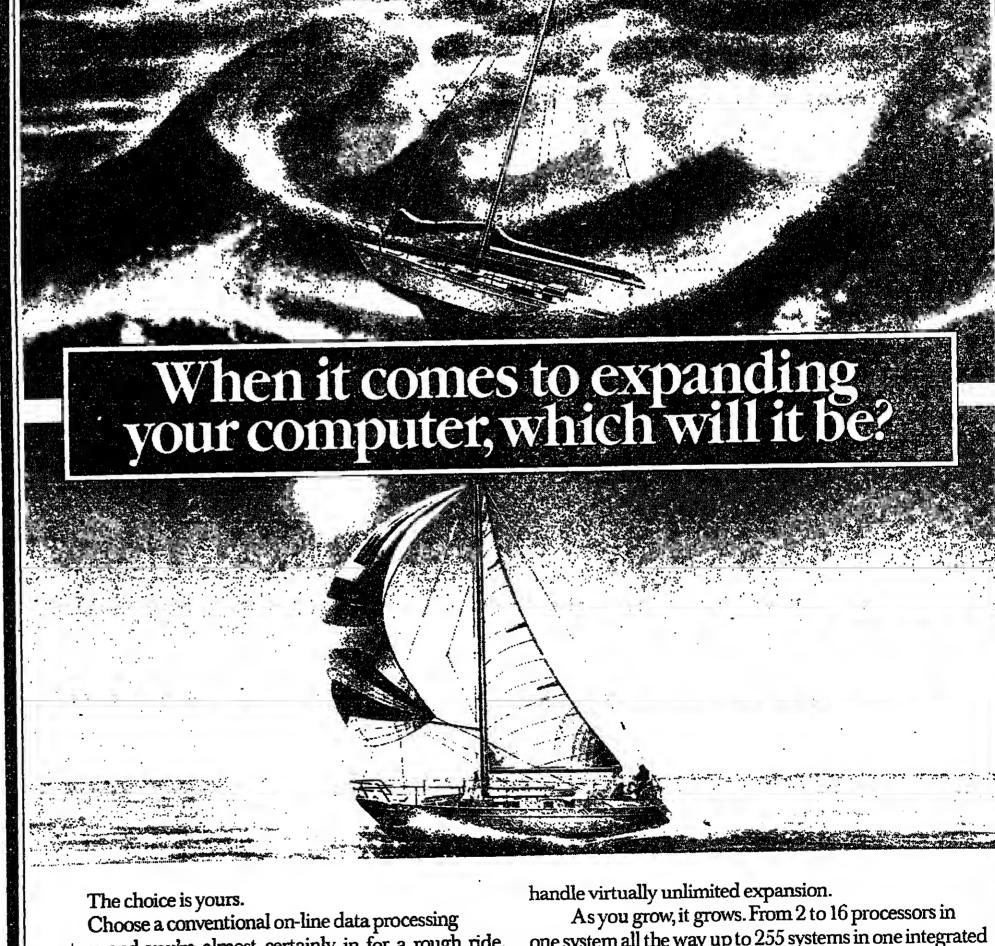
 the age at which people should be able to retire on pensions

If you wish to submit evidence, you may do so directly in writing to the Secretary of the Inquiry at the address below. If you belong to an organisation concerned in this matter, please submit your evidence through them. We need to receive all views by 31 March, please.

The Inquiry is considering general issues, and cannot help with individual problems.

Send your evidence to:

The Inquiry into Provision for Retirement, Room 52, Hannibal House, Elephant & Castle, London SE1 6TE.



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EDITED BY CHRISTOPHER LORENZ

Technology management

The price of turning a blind eye

BY CHRISTOPHER LORENZ

IN ONLY three years as chairman and chief executive of U.S. General Electric, Jack Welch has earned a reputation as a technological mes-siah. From insisting that each new general manager spend some time in the laboratory, to demanding that every GE business he "technologically excellent," he has done all he excellent," he has done an he can to convince bis executive barons that technology is crucial to competitive success, whether their products are acro-engines, robots, plastics or just disbwasbers.

Welch's noisy cajoling of his stell is only the most Welch's noisy cajoling of his staff is only the most visible aspect of a far-reaching shift that has been under way for a good six years in the priority GE gives to technology within its overall business strategies.

The change had its roots in a series of highly self-critical

a series of highly self-critical atudles in the mid-1970s. In

they concluded that GE's technolagy had either fallen be-hind its main competitors, or was being poorly co-ordinated with its market strategy, or

Its remedy included the injection of "technologists" into the luner circles of general management at several levels in the company, and a much more careful integration of business and technology plan-

ning.

Where GE led, many other previously complacent western companies are now trying to follow. While rating product and process technology as one of their top four concerns for of their top four concerns for the 1980s (after the cost of capital, energy costs, and gov-ernment regulation), almost two-thirds of the 800 execu-tives in a recent U.S. survey thought their (large) com-panies were doing a poor job of harnessing it to their cor-porate strategies

Booz Allen and Hamilton, the consultancy which did the research, drew the conclusion that there was "a vast and growing strategic gap" between the perceived importance of both product and pro-cess technology to business success, and the attention it

receives from top manage-ment. The growing recogni-tion of this gap by mature, low-technology companies as well as those in "high-tech" industries, has created a boom in demand for help with technology management. Among the beneficiaries are Booz and most of its main international competitors, including McKinsey, Arthur D. Little (ADL) and especially PA Technology, whose staff bas more than doubled to 600 in the past five years.

But a mass of other companies is still apparently unaware of its technological failings. Consultants at PA Tech-

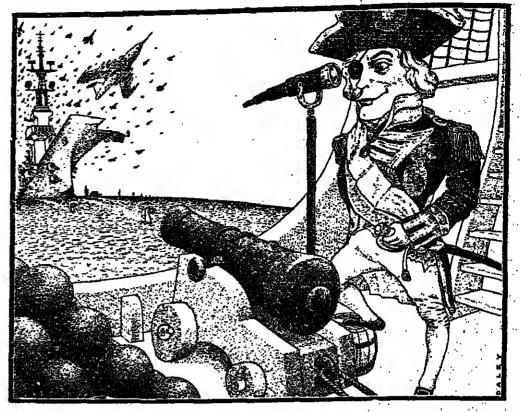
nology were struck last summer by the results of a survey they had commissioned among British executives: a proud 40 per cent considered that their own companies made "the most technologically advanced products in the world," while only 35 per cent attributed technological leadership to their interna-tional competitors.** What about the strengths of the Americans, Germans and Japanese, one might ask? The game was virtually given away there and then hy

the fact that only eight per cent of the managers rated British companies other than their own as technological leaders—in other words, they almost all thought each other was lying (miataken, anyway). Sncb over-confidence should, snrely, bave been dissipated once and for all a few months later when the British Gov-

first time, the country bad an annual trade deficit in manufactured goods, thanks in parfor sophisticated foreign products. In the politely mild words of Dr Stuart Exell, marketing director of PA Technology, "most companies, almost regardless of nationality, are complacent about their technological strengths and weaknesses." Myopic might be a better term for it.

The reasons for such short-comings, and for the many difficulties experienced by companies which try to overcome them, are examined in the article below.

* Technology Monagement Survey Results, 1981. Available from Booz Allen offices in New York, London and other cities. ** Impact of new technology on British industry. Carried out by Market and Opinion Research International.



'Many chief executives have surrendered control over innovation'

ALL TOO often, companies fail which have overcome the first to distinguish between those category are still suffering from technologies which are really the second.

dating.

Whether or not they also make the mistake of undertechnologies which are really central to their future competitiveness and those which are of subsidiary importance.

heavily because few companies possessed it. Now it has become a "oase" technology: it is surrendered control over this ceased oo its own to make the control over the coased of the course of ceased oo its own to provide many equipment manufacturers

advantage.

Bruce Williams of Arthur D.

Little agrees: "Most companies put far too much investment into base technologies," he argues, "They fail to appreciate that today's key techno-logies may not be tomorrow's."

The most striking "cultural" failing is that "companies overdelegate the process of inno-vation," in the words of Dr suggests Stuart Exell of PA Maurice Sage, a former EMI Technology. A few years ago and Philips executive who now it was a "key" technology in runs an electronics consultancy, which it was worth spending Dr William Sommers of Booz critical aspect of their business. While management tends pubmany equipment manufacturers licly to espouse the importance of technology, few companies advantage.

New York and the competitive of technology, few companies approach it as a strategic

The explanations offered for this curious phenomenon suggest, in a nutshell, that a This is just one of a large inventory of technology management problems which has complex, long-term, narrow been catalogued over the last few years by a Greek chorus of certain. They are not only few years by a Greek chorus of academics, consultants and practitioners.

The problem can be classified with "authured" and "academics of the Harman and problem can be classified with "authured" and "academics" and "academics and problem can be classified with "academics and problem can be classified with the problem can b

spending on technology, they therefore delegate the management of it, either well down-the-line, or to a senior executive. To do the latter might he all well and good, except that they don't then pay much attention to what be tells them.

Influence

Richard Foster, head of McKinsey's international technology practice, points ruefully to a Conference Board survey in 1982† which showed that only one U.S. chief executive in five considers his top technology executive to be within hia "inner circle"; in addition bunch of top managers with to the top financial officer, little technical experience, and marketing, burnan resources, who have been educated to corporate planning and various focus their attention on shortcedence over technology. And, where the roles were split, production was given much more "clout" than R and D.

The odds are that the company is then caught in a vicious circle. Top management is not sufficiently involved in the company's technology strategy (if any), so the tech-nology managers have no in-fluence over the business planners, and the business planners pay little attention to technological priorities. "When you dig into the technological side of the organisation, you fra-

of the organisation, you frequently find that it's in a world of its own," says Kamal Saad of ADL. With 29 years of experience at GE behind him, most recently as its top technology planner, Lowell Steele confires the worst; far from a textbook-like "coupling" between marketing, R and D production and so forth, he says duction and so forth, he says "there's been border warfare for years between the different functions in most firms." We have now reached the

grey area between "cultural" "procedural" failings, where

an administrator of laboratory of technology investment to panies in other industries, projects.

This pattern, and the product group in a company or division automatically receives the largest R and D budget, even when another line should be given greater priority. Secondly, companies fall to identify which of the several

technologies in any product or process are key, either to its performance or to their own particular corporate atrengths. One top U.S. company made the most obvious mistake of all.

British managers surveyed for PA Technology, many com-panies fail to assess (accurately or at all) their competitive position, either in emerging

technologies or in existing ones. McKinsey's Dick Foster says they tend to concentrate on their existing large competitors rather than on the more likely cademics, consultants and prac"technology-averse," to use a The inability of the top techlatter. First of all, companies
the problem can be classified Wickham Skinner of the Harstrategic influence is often
to "cultural" and "procedural" a

panies in other industries.

This pattern, and the often misguided tendency of large companies to react to new technologies by re-investing in their nologies by re-investing in their existing ones, was analysed in depth aeveral years ago by Professor James Utterback of the Massachusetts Institute of Technology, and was widely pub-licised. But all too often the lesson has still to be learned.

Fallen short

We are now well and truly in the area of "procedural" fail-ings — where a number of com-panies have tried over the years to carry out internal technology assessments, forecasting, audits and the like, but where they have all too frequently fallen sbort. One of the main problems is that it is extremely difficult for a group of com-pany insiders accurately and objectively to assess their competitive position.

Another is that an audit hy specialised team of techno-

examine a company's competitive analysis, you sometimes just find a lot of out-of-date newspaper clippings."

The final area of procedural failings is in the measurement of the performance and potential of a technology. Dissatisfied with the inadequacy of conventional gauges of R and D productivity, McKinsey in particu-lar has devoted considerable re-sources to researching the consources to researching the con-cept, and measurement, of the "limits" to any technology. The firm now uses an "S" curve which plots technological per-formance against man-hours in-vested (bard dollars, in other words), in place of the conven-tional axis of time

tional axis of time. This goes a long way towards answering the ultimate ques-tions which every chief execu-tive should want to know about his mushrooming but crucial R and D budget.

EDITED BY ALAN CANE

in a new technology?"

The approach can belp equally well to show how much scope for innovation is left in a more established technology. As Dr Ed Krubasik, bead of McKinsey's technology practice in Germany puts it: "How much more progress can be made for each extra dollar I spend on R and D? When will the return become inadequate, and when should I leap into a more profitable technology?.

Kruhasik points out that "if

performance against time it looks impressive. But if you set it against R and D expenditure it can he frightening. It shows bow often companies let their R and D lahs keep working on the wrong technologies." It also constitutes yet one more reason why, it is so dangerous for top managers to cede control over their com-pany's technology. GE's Lowell Steele is emphatic that 'tech-nology needs to be integrated far more closely with the rest of the company. Only 10 per cent of the decisions about it can be taken in isolation."
† Who is top management?

TECHNOLOGY

SIEMENS SHOWS THAT IT CAN INNOVATE IN SEMICONDUCTORS

Strategy for the microchip future

BY ALAN CANE, RECENTLY IN MUNICH

WHICH European company's senlor executives conduct huslness conversations over tele-phones which allow the particlpants to see each other's faces?

Which European company is so skilled in microchip fabrication that it can make tiny circuits using conventional photolithograpby which other companies can only achieve using x-rays or electron beams? O Which European company spent over \$300m last year in developing tools to improve the ways its engineers wrote computer software?

The answer to all three questions is Siemens, the quiet Bavarian giant of the electrical and computer lodustries. Those who think of the company as too large and stolid to perform quickly and aggressively in today's markets are clearly in for a surprise.

And it acems to have rid itself of the pervasive "Not-invented-here" syndrome of earlier years. "In principle, we have the resources to carry out effective research and development in our chosen areas." Professor Karl Heinz Beckurts, Siemens executive vice-president with responsibility for corporate technology, points out. "But we welcome cooperation with other companies and government research laboratories."

to address four principal areas

— the office of the future, the factory of the future, networking technology and evergy generation and conservation. (Medical technology is not included here, although it is another of Slemens' major interests.) An obvious list, What Siemens has achieved some night say, but the hreadth using conventional chip fahricand depth of technological expertise needed for competences. "We are looking for ence in all these areas is sub- higher integration, higher per-

So Siemens these daya happy to co-operate with other companies — in what Prof Beckurts defines as the "pre-

Bull of France and ICL of the UK in the European Computer undustry Research Centre: "The compared with industry stand-English; the nerfect combina at the same time. tion perhaps," Prof Beckurts Dr Friedrich s

With 50 scientists now in the chip surface 1.3 microns cent and Xerox's 24 per cent



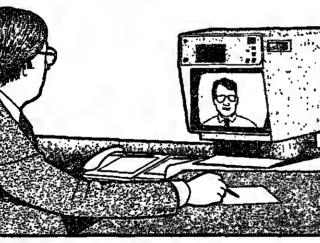
artificial intelligence techniques Including expert systems along the same lines as the Japanese "Fifth Generation" project.
Microelectronics is seen by

Siemens as one of the major elements in its product atrategy: products will incorporate microelectronics," Prof Beckurts reasons: "We must therefore be a major component supplier and we must bave full access It has reworked its strategy to microelectronic design techniques."

stantial computer-aided design facilities for chip design, and uses the most up-to-date chip design methods including logic gate arrays and standard cell libraries.

What Siemens bas achieved

formance and better reliability," says Dr Hans Friedrich, aenior director in charge of the company's microelectronics facility. Some measure of Siemens competitive phase" at any rate. length of experience in the



post, the aim is to develop

"Some 30-50 per cent of our

Siemens bas installed sub-

on experimental chips."

art for most chips at present is about two microns. Sigmens is already supplying its 64kdRAM (over 65,000 bita of dynamic read and write memory) chip to IBM. Its 256kdRAM will be in sampling quantities soon and it is already at the design stage for

its Im bit cbip.
Dr Friedrich is not complacent about the company's proficiency, however, pointing to Japan's unquestioned lead in memory technology. "Memory ia the engine for developing new microelectronic processes," Dr Friedrich says. "Just as microprocessors are the engine for puter plus printer, word pro-design and testing." cessor plus facsimile machine,

design and testing." cessor plus factories work in microfor example, at processors is directed towards Hanover Fair. creating regular structures on the chip instead of the "spaghetti" pattern which distin-guishes most of today's processors, and towards putting self-testing circuitry on the

machine (206 pages a minute), they are not intended for the personal computer user but for the serious data processing Siemens has 17 per cent of the Dr Friedrich says: "In 1979 world market high speed Dr Friedrich says: "In 1979 world market high speed The company aims to "indus- it is an expensive experiment e were able to draw lines on printers against IBM's 50 per trialise" its software production at about DM 500,000 a trial

(millionths of a metre) apart. but he believes his share is In 1982 we could do 0.7 microns growing more rapidly than and now we can do 0.5 microns theirs. The most recent machines can print on both By comparison, state of the sides of the paper simultane-

ously and in two colours. Slemens' chips also find homes in its range of computers. It is not commonly known that the company offers a complete range of machines from personal workstation to mainframes. The first of the new top of

the range mainframes offering in excesa of 6m instructions a second (comparable, say, with IBM's mid-range machines) will he installed later this year. The company also intends to workstations which will allow combinations of options - com-

for example, at the forthcoming Siemens has standardised its software for its smaller com-puters on a version of Unix, the computer control program originating from Bell Labora-tories that is coming into its

-in other words it is moving to site.



Prof Karl Heinz Beckurts Siemens, bead of technology, left; executive picturephones ni action in Munich, centre; data paths only 0.5 micras apart on an experimental microchip, right.

the concept of the aoftware factory using software engineering tools such as "Tool Manager" (TOM).

Perhaps the most spectacular example of Siemens' technology - bringing together its skills in glass fibre optics, computer technology, workstations and domestic consumer electronics — is Bigfon, a publicly funded experiment in the provision of a brand range of communications services to individual

It has just gone live. Twenty eight subscribers in Munich and 28 in West Berlin represent the first of 10 Bigfon trials where telephony, teletex, copying, broadcast voice remote videotex and a range of other services are available over glass fibre optical cables brought directly into the subscriber's

It makes possible, for example video telephooy; a video camera mounted on top of the domestic television enables you to see who you are speaking to as well as bear them.

The company uses a simplex The company is collaborating with Philips of The Netherlands, one of Europe's biggest microchip manufacturers, on microelectronics and new semi-conducting materials and with Bull of France and ICL of the manufacturers and consequently at a time — and consequently and consequently and the NDS and the NDS are consequently at a time — and consequently and consequently are composed to the fact that it was business is the fact that it was business is the fact that it was using devices called direct step-chips? In products like its processor chips.

How does Siemens use its high powered (16 and 32-bit) in the offices of its senior processor chips.

Siemens version of Rigfon, bicturephone, high powered (16 and 32-bit) in the offices of its senior processor chips.

Siemens version is called search other and by a ciever printers, the ND2 and the ND3.

At \$3,000-\$4,000 for the faster haps because the world has connotations of "nothingness" in the offices of its senior processor chips.

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The offices of its senior processor chips.

At \$3,000-\$4,000 for the faster haps because the world has connotations of "nothingness" in the offices of its senior processor chips.

The offices of its senior haps haps because the world hap own with the emergence of version of Bigfon, picturephone, high powered (16- and 32-bit) in the offices of its senior processor chips. notatioos of "nothingness" in Dr Edward Braun, in charge German. Prof Beckurts is of the Bigfon project, amused: "If Nixdorf (the highly emphasises its value to the deaf successful West German small and dumb who can communisite is German, the director and projectors which create shop, Dr Gunther Hass, direc-computer company) developed cate by signing to the video French and working language saveral hundred chip circuits tor of engineering, believes such a system would it call it cameras: 'They are as happy as if they were in beaven." But

COMPUTERS

IAL monitors computer networks

IAL HAS introduced a teleprocessing network monitoring system consists of suitable sen-system called New Medius that aors connected at key points in allows faults to be seen at a glance on colour displays and driven diagnostic units which the appropriate re-routing and repair actions to be initiated.

The system is likely to be of particular interest to banks by an extensive range of appli-and other financial institutions cation software suites. running on-line networks: IAL's terminals and passbook printers in 340 locations throughout the

These will be connected by telephone lines to the society's mainframe computer in Burnley, Lancaabire. New Medius, plays give the fine detail. overlaid on the system, will be able to give instant warning when something goes wrong, allowing the network to remain fully operational for the maximum amount of time.

Other concerns operating online interactive terminals with central mainframes, such as airlines and defence organisations. are also taking an interest in the system.
According to Hugb Finlow.

IAL's marketing manager for the product, who was quoting a Yankee Group survey in the U.S., 47.5 per cent of network users have no clear idea how much their network failures are costing them. However, 5.6 per cent quoted costs of between \$100,000 and \$10m per hour, although a more typical figure of \$1,000 to \$10,000 per hour was mentioned by 18.4 per cent was mentioned b of respondents. This is quite apart from the

goodwill that is lost if business is slowed down at ticket ter-minals or bank counters. Network failure could be even electronic funds become commonplace.

DIRECT BROADCAST TV

launch of its first direct-broad- will test the satellise before casting satellite, the Japan handing it over to the broad-Broadcasting Corporation plans to start heaming programmes to start heaming programmes with the vehicle in May.

Casting authority.

The craft will provide TV pictures to 420,000 families in reto start heaming programmes with the vehicle in May.

In March, Japan's National tion.

In essence, the New Medius the network to microprocessor

connected to the computer robot first customer for Medius is the are colour or monochrome National and Provincial Build-screens on which a problem ing Society, which is in the can be brought to the user's ing Society, which is in the can be brought to the user's process of installing display attention initially on a map of the UK—tha town location is shown. The operator can then "home in" on the basic circuits and devices in use at that point and will be sbown what the problem is. Alphanumeric dis-

> Analyses of network performance, equipment failure rates and system availability are also produced by the computer and shown on easily assimilated

> works. It is unaffected by the make of transmission equipment in use in the network, and bas no effect on the data that is being transmitted.

to 100 lines.
The company asserts that, in

says that even a 20 line net-work is likely to exhibit several faults per day.

IAL is already setting up special sales facilities in the U.S. where last year the market for this kind of equipment was a set of the control of the contr

The craft, Yurl 2A, was

colour displays.

The system, approved by BT and many foreign PTTs, can be used with new and existing net-

Cost of the system is dependent on the facilities needed, but will lie between £1,000 and £3,000 per line connected to the network computer. IAL says a typical installation will bave 50

view of the cost of down time, a New Medius monitor will often pay for itself in bours rather than months or years. It

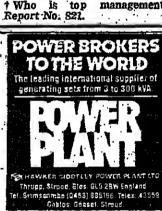
future when point-of-sale and put at \$230m. By 1990 it is extransfer pected to reach \$1.5bn GEOFFREY CHARLISH

Japan's satellite

equator.

ELATED BY the success of the Space Development. Agency

mote areas throughout Japan where access to TV provided launched at the end of January, by terrestrial networks is limited. Yuri 2A will also beam aome 36,000 km above the to 6m homes in towns and cities to 6m homes in towns and cities that suffer from poor recep-



22 82.

ancific

- (-

Manufacture

are in turn linked to a central VAX 11/725 32-bit network pro-Assembly cessor. Monitoring is controlled from IBM

IBM has announced the availability in Britain of a new rohot system, the IBM 7565. The £95,00 machine has a gripper that moves with six degrees of freedom.

Mounted on a gantry, the gripper works out its location using a rudimentary sense of touch and a vision system. The computer company has tested the hardware in its own plants for jobs such as assembly of word processors and the insertion ponents into printed circuit boards.

The machine fa programmed with a language called AML that IBM says is easy to use. The new hard-ware fellows two other robot systems that IBM already sells in Britain—the 7535 and

Materials

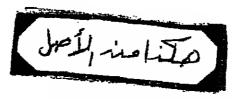
Ceramic substrate

TOSHIBA HAS developed an aluminium nitride substrate, high in thermal conductivity, using a normal pressure sintering process.

The new "fine ceramic" substrate, about five times as thermal-conductive as the common alumina substrate now in use, is sultable for as used in industrial robots, a Toshiba spokesman said.

It is also suitable for logie LSIS (large-scale integrated circuits), he said.

As compared with the alumina substrate, the aluminium nitride substrate has 1.5 times insulating strength (dielectric strength), times insulating about twice tensile strength.



THE ARTS



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Suspension !

Opera and Ballet

LONDON-

Royal Opera, Covent Ganden Jon Vickers title rule performance in Peter Grimes is non of the giories of Peter Grimes is one of the forces of the contemporary operatic stage. He returns to the celeforated Covent. Garden production in company with a conductor new to the opera, Bernard Haitinii, Final performance of the successful Boheme newival, conducted by John Manceri. (240 1066). English National Opera, Collectur. The new production of The Master-singers is a curate's egg, with Gayane Howell's Sachs and Alan Opic's Beckmesser to be counted among its attributes. The reviral of The Barber of Seyllie is notable for Ann Murray's Rosina and Keith Lewis Almayiva, both new to London.

PARES

PARIS Maurice Bejart and the KKth Century Ballet: Masse Pour Le Temps Futur, expressing the anxiety, hope and fascination of the future. Palais des

Congres (286 2875), pectacle Commedia dell'Arts to music by Richard Strauss, Arnold Schoenberg, Edouard du Pay conducted by Michael Boder with choreography by George Rabanchoreography by George Salan-chine, Glen Totley and Ivo Cramsuer respectively at the Opera Comique – Salle Favart (2960611). Vendi's Jesusalem conducted by Dona-

LONDON

Little Shop of Horners (Comedy):

Little Shop of Horners (Comedy):
Campy off-Recadway, import which
is less good than The Bocky Horner
Picture Show but which has a curcuts charm, a full-blown performance from Ellen Greene and an
exotically expanding man-esting
prickly plant. (8012578).
Sufficient Carbohydrate (Albery):
Transfer after a sold-out season at
Hampetead for Dennis Potter's
menopausal, over-symbolic but trucutently written comedy on a gleaming white Greek island set. Dinedale
Landen spoorts; yet again, as e gun-

ing white Greek Island set. Dinedale Lenden superit; yet again, as e garralous dronk. (8363878). These From Hellywood (Chiver): Mearly the last chance to catch Christopher Hampton's witty scenario for Austrian emigres in Hellywood between the wars. Michael Gambon't; the playwright you Harvett, Isn McDiatmid a vulpine, cynical Brecht Large scale eng play fanny and thought provoking on the valifiet of the ariset in colle. (429 2252). Hay Esyes (Queen in Calentin Electric Large reals engle. (429 2252). Hay Esyes (Queen in Calentin Electric Large reals engle. (429 2252). Hay Esyes (Queen in Calentin Electric Large reals engle. (429 2252).

donson. See is very immy, winsomely authoristic, distracted. The
supporting actaes roll over without
protest. (734 1166). Judi Dench in a
decent, enthralling play about the
breaking of a say ring in the suburhan Ruistip of 1959-60. Hugh Whitemore's script eleverly constructs a
drama about betrayal from the
friendship of neighbours. The story.

drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Cifford Williams. (437 3080).

The Real Thing (Strand): Susan Penhaligon and Pani Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (385 2860/4143)

Daisy Palls it Off (Globe): Enjoyable roup derived from the world of Angela Brazil novels: gym slips, lockey sticks, a cliff-top rescue, stout moral conclusion and a rousing achool bymn. Spiffing if you're in that sort of nood. (437 1392)

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-more's brilliant direction of back-

stage shenanigans on tour with a third-rate farce is a key factor.

third-rate farce is a key factor. (838 8889)
Seint Jean (Olivier): Staid and stolid National Theatre revival of a play that is finding it increasingly hard to live up to the tag of Shaw's masterpiece. Frances de la Tour is sincere and unrhetorical to a fault as the maid, and Bonald Eyre's direction includes

tion includes medieval pageant, some striking music by Bona Se

Theatre

to Renzetti in a new production by Jean-Marie Simon, with Cecile Ges-dia as a splendid Helene, Veriano Laschetti in the role of Gaston and Alain Pondary as the Count of Tou-louse. The Paris Opera (7425750).

Paris Opera Ballet School performs to the music of Ravel, Lolle, Roussel.

Choreography by George Balan-chine, Harald Lander and Albert Aveline at the Theètre des Champs

Eysees (723-677).

Emsky-Korsakev's Coq d'Or conducted by Gabriel Chmura continues the Rossian season at the TMP-Chatelet (2334111). NEW YORK

Setropolium Opera (Opera Honsa): James Morris as Don Giovanni is featured in a week that also in-cludes Kiri Te Kanawa as Arabella

cludes Kiri Te Kanawa as Arabella constituted by Marek Janowski and Tambiliner with Leonie Rysanek, conducted by James Levine. Lincoln Center (580 9630). Martin Grahem Dance Company (NY State Theater): A Unreceived season includes the world premiere of The Rite of Spring and New York premiere of Phaedra's Dream to inaugurale a tribute year and new yenue for the company. Lincoln Center (\$70 530). (8705570).

WASHINGTON

New York City Ballet (Opera House): The Kennedy Center's dance season climates with the Washingtoo visit of the New York City Ballet, which includes 17 works in six pro-grammes, including five local prem-ieres. Among ten Balanchine ballets and four by Lemme Robbins the series. Among ten Balanchine balleta and four by Jerome Robbins, the most recent work in the repertoire is Robbins Antique Epigraphs for eight female dancers set to two pleees by Debussy, which premiered at the recent winter season in New York. Kennedy Center (254 3710).

WEST GERMANY

Berlin, Deutsche Oper: Palstaff, sung in Italian, brings together Pilar Lor-engar and Ingvar Wivell. Don Pas-quale is again added to the pro-

kacz and, alas, a disastrous deputy

inguisitor from Cyril Cusack. (2282252) See How They Rum (Shaftesbury): The

See How They Run (Shaflesbury). The line is not, other all, "Arrest some of these ylears" (as Tom Stoppard thought) but "Arrest most of these people." Philip King's 1945 faree is one of the funniest plays in English, a veritable period chassic, and Ray Cooney's revival is, on the whole, splendid. A village prude sips too much sherry and finds the stage awash with clergymen, some of them genuine, The farceurs include Maureen Lipman, Derek Nimmo, Michael Denison, Christopher Timothy. (839 8577)

Cuts (Winter Garden): Still a sellout, Trevor Num'a production of T. S.

Eliot children's poetry set to trendy

music is visually starting and chareographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

La Cage aux Folles (Palace): Perhaps
this season's outstanding musical
comes, like Evita and Cats before it,
at the very beginning of the Electrical year. Despite stellar names such

as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopin, apart from the first-ect. finale a is Gatte Paristenne, but the

finale a is Gatte Paristenne, but the intimate moments borrowed direct from the film. (757,2020)

And Street (Majestic): An immodest celebration of the heyday of Broedway in the 30s incorporates gents from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy booling by a large chorus line. (977,9020)

Teach Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histriouics in between, down to the confrontation with his

down to the confrontation with his

doting Jewish mother. (944 9450) Dresmgirls (Imperial): Michael Ben

Dreamgirts (imperial; Michael Bennett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1900s female popurous, a la Supremes, without the quality of their music. (2396200)

Nine (46th St): Two dozen women sur-

Nine (46th St): Two dozen women surround Sergio Franchi in this Tenyaseard winning musical version of the Fellini film 8%, which like the original celebrates creativity, here as a series of Tommy Time's conting access. (2460246)
On Your Toes (Virginia): Galina Panova with presumably a genuine Russian accent leads an emberant cest in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avanue chorengraphed by George Balanchine and directed, like the

thy. (930 8577)

Music

ne with Costanza Cuccaro and

Rudiger Wohlers. Dor Troubadour is conducted by Herbert von Karajan

Further performances are Die Lusti-gen Weiber von Windsor and Zim-

daten, produced by controversial Hans Neuenfels.

Hamburg, Shantsoper: To commemo-rate Wagner's 100th anniversary die Meistersloger von Nilmberg, prem-iering this week, with star tenor Rene Kolio, Kurt Moll, Hans Soun

and Bestrice Niehoff It is produced by Herbert Wernicke. Also offered Der Fliegende Holländer, perfectly cast with Theo Adam in the title role

and Lisbeth Balslev as Scota, Woz-zeck convinces thanks to Anja Silja,

brilliant as Marie. Arabella closes

Frankint, Opera: premiering this week is 'Schwanensee', a ballet-premiere, choreographed by the late John Cranko, danced to music by

Peter Tchaikovsky. Soloists are Lu-

Dance in Vienna

Until April 13 Dance 84 Vienna represents a range of styles from traditional to New Wave. Performers in-

tional to New Wave, Performers include the Kirov Ballet and Orchestra, the Vienna State Opera Ballet, the Culiberg Ballet Company of Stockholm, the Stutigart Ballet, and the Tanz-Forum of Cologne, as well as many others less well known such as the Changing Times Tap Dancing Company of Naw York, Booking: Vienna 57 96 32

Patrick Blum

Munich, Bayerische Staatsoper: There was much acclaim for Idomeneo with Peter Schreier in the title role.

with Peter Schreier in the title role. Die Fledermaus features Lucia Popp and Eberhard Wächter. It is conducted by Carlos Klelber. Don Giovanni is worth a visst with Judith Beckmann, Julia Varady and John Jansson. Der Troubadour has fine interpretations by Rosalind Plowright and Ernesto Veronelli in the leading roles.

original, by George Abbott.

(977 9870) brighton Beach Memoirs (Neil Si-mon): If he wasn't sure before,

playwright Neil Simon can expect a long run of his funny as well as

touching childhood reminiscences now that the Nederlander organiza-

now that the Nederlander organization has generously decided to name
the theatre after the generation's
outstanding box office draw.
(757 8646)
A Chorus Line (Shubert): The longestrunning musical ever in America
has not only supported Joseph
Papp's Public Theater for eight
years but also updated the musical
genre with its backstage story in
which the songs are used as auditions rather than emotions.
(230 6200)

Carmen (Vivian Beaumont): Pete

Brook has done an excellent job in transforming this Lincoln Center landmark into a spruced-up version of his grubbler Paris Bouffe du Nord

home for a fast-paced, stripped-down seven-performer, but wholly

engrassing version of Bizet. (6746770).

Ioless Off (Brooks Atkinson): Dorothy London brings Michael Frayn's bockstege slapstick farce to Broad-

Paxton Whitehead and Victor Gar-ber as her backstage conspirators.

(3453430).
The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new-found attention

gentian, with a new-found attention to the heart that heats heneath the veneer, arrived on Broadway in a cast beaded by Jeremy Irons and Glenn Close, directed at e fast clip by Mike Nichols. (2396206).

CHICAGO

year parodying melodrama in a hos-pital setting, this emergency room continues its adventures among a

young doctor, a receptionist and an anthoritarian nurse. (496 3000)

WASHINGTON

Beyond Therapy (Kreeger): Christo

pher Durang's romantic comedy has all the elements of modern singles life including meeting through the personals column of a newspaper and a scene in a hip restaurant, but

and a scene in a hip restaurant, but it reflects more than explores the shallowness of a surfeit of choices. Arena Stage (488 3300)
The School for Scandal (Folger): With Dawn Spare as Lady Teazle and Lilene Mansell as Lady Sneerwell, Sheridan's "delicacy of hint and mellowness of sneer" comes to give inspiration close to the nation's capital in a production directed by Allen R. Belknan (546 4000).

E. R. (Forum): Moving into its seco

bockstoge simpatick far way in Michael Blakem

cia leenring and Barry Ingham.

the week.

rmann's rarely played Die Sol-

Orchestre Colonne conducted by Kurt Radel Colonna Orchestra Choir con ducted by Jean Sourisse: Haydn's Creation (Mon), Saile Ployel (561 9630).

Glens Gould, piano - projection on video screen of B. Monsaingon's film: Bach (Tue), Salle Pieye (561 0530).

Ensemble Orchestra de Paris marks the 10th anniversary of Darius Mil-boud's death: Milhaud, Liszt, Beethoveo (Tue), Salle Gaveau (5222000) (563 2020). Wilhelmenia Fernandez, soprar

Classical music and Spirituals (6.30 pm Tue and Thur). Théâtre de la Ville (2742277).

Nonvel Orchestre Philharmonique conducted by Zoltan Pesko: Rim-sky-Korsakov - The Legend of the Invisible Town of Kitege (Wed), Théâtre des Champs Elysées

(7234777). rehestre de Paris conducted by Do-niel Barenboim, Murray Perahia, piano: Schubert, Schumann, Ravel, Boulez (Wed, Thur), Salle Pleyel (5810830).
Rudolf Firkusny, piano: Schubert,
Schumann, Janacek, Martinu
(Thur), Theatre des Champs Elysées

(723 4777).
Anne Queffelee, piano: Beethoven, Chopin (Thur), Salle Gaveau lean Estournet, violin, Martina Roche, harpsichord: Bach (Thur 12.30 am and 2 pm), Salle Chopin-Salle Pieyel (581 0630).

NEW YORK

New York Philharmonic (Avery Fisher Hall): Guather Schuller conducting Mail: Guather Schuler conducting, Sol Greitzer violin. Stamitz, Schuller, Tchaikevsky (Tue); Rafael Kubelik conducting. All-Smetana programme (Thur); Lincoln Center (8742424).

[8742424].
Boston Symphony (Carnegie Hall):
Seiji Ozawa conducting, Maurizio
Pollini piano, Mozart, Schoenberg,
Strauss (Mon). (2477458).
Gmarneri String Quartet (Alice Tully
Hall): Andre-Michel Schub piano.
All-Franck programme (Wed, Thur).
Lincoln Center (3621811).

WASHINGTON

National Symphony (Concert Hall): Yehudi Menuhin conducting, Anton Kuerti piana. Elgar, Chopin, Tchai-kovsky (Tue, Wed mat, Thur). Kennedy Center (254 3776).

CHICAGO

Chicago Symphony (Orchestra Hall): Leonard Slatkin conducting Radu Lupu piano. Ravel, Carter, Beethov en (Thur). (4358122).

BRUSSELS Rangiero Ricci, violin, and Roger Vig-noles, plano. Beethoven, Bach, De-bussy, Ysaye and Saint Saens (Tue). Palais des Beaux Arts.

Rotterdam Philhermonic Orchestra conducted by Edo de Waart with Yuzuko Horigome, violin. Mozart, Pis-ton and Mendelssohn. Palais des Beaux Arts (Thur).

ed by Olivier Cuendet with Dawn Reinhart, trumpet. Mozart, Haydn, Francaix and Rave! (Wed); Trio di Milano. Haydn, Shostakovich and Dvorsk (Thur).

PHILIPPINES alla: CCP Main Theatre: Philippine Philharmonic Orchestra and Philip-pine Madrigal Singers conducted by Francisco Feliciano. All-Toppett programme with the bigno confined high the composer's conducted by the composer, soloist Carmencita Sipin-Aspiras. (Wed).

London Philharmonic Orchestra con

ducted by Jesus Lopez-Cobos with Cho-Liang Nin, violin, Mendelssohn cho-Liang Wid. Violat. Memoelssons and Brahms (Tue). Royal Festival Hall (9283191). BBC Northern Singers conducted by Stephen Wilkinson with Keith Swal-

(\$283191). (Tue 6pm).

London Mozart Players conducted by Harry Blech with James Watson, trumpet and Claude Frank, piano, Mozart, Haydn and Beethoven. Royal Festival Hall (Wed).

Edward Heath conducts the London Concert Orchestra with Felix Schmidt, cello. Mozart, Tchalkovsky and Beethoven. Barbican Hall (Wed). (638 8891).







All-American duos from "The Right Stuff": played by, from left, Kathy Baker and Scott Glenn, Mary Jo Deschanel and Ed Harris, Pamela Reed and Dennis Quaid and Veronica Cartwright and Fred Ward

Cinema/Nigel Andrews

Frontiersmen of the skies

The Right Stuff, directed by Philip Kaufman

Champions, directed by John Irvin Christine, directed by John Carpen-

Over the Brooklyn Bridge, directed by Menahem Golan Carmen, directed by Carlos Saura

A myth re-born can be 25 exciting as a myth new-born. The Right Stuff is the film version of Tom Wolfe's humming and humanising book about America's postwar speedand-flight heroes; from lest pilot Chuck Yeager who broke the sound barrier in 1947 to the seven pioneer astronauts who put America into orbit in the 1960s. Wolfe turned these meo from the media products we knew—a group of clean-cut androids programmed with Nasa gobbledegook and Washington pieties — into tough, quirky and differentiated loners. extensions of the frontiersmen of old.

Philip Kaufman's film finds a visual language to do the same,
"He sure is pushing the outside
of the envelope" burble the
wonderstruck watchers 15 Yeager (played by playwrightactor Sam Shepard) streaks through the firmament over the Texas desert, and the cacti quiver to another "Mach" being broken as they quivered of old to cattle stampedes or Indian

chases. Sbepard's wonderful lean quietude, his bird-like bandsomeness and eyes of fathom-less thought, undoubtedly less thought, undoubtedly romanticise Yeager. But this is the mythic forge the whole movie needs. It spreads a for-ward glow into the Space chapters and turns the madcap scientism of the Nasa preparathan just a knockabout Westernwith-hardware. And the brokendown desert cafe of Act 1 where the test-pilots soon to be astronauts cluster — Grissom, Cooper, Shepard et al, plua Yeager — and which is run by Kim Stanley's resplendent "Pancho," a raddled old bat with a beret, is in the classic resulting of guinest scale.

tradition of outpost soak-palaces: from the saloous of Siagecoach to the flyers' bar of Only Angels Hore Wings. Once it quits the desert, the film flies up and divides. One half becomes e lively but brittle spoof set in the backstage of U.S. politics, with hickory red-balter LBJ (Donald Moffat)

half becomes e lively but brittle spoof set In the backstage of U.S. politics, with hickory red-balter LBJ (Donald Moffat) spearheading the Space race propaganda: "Ah fer one don't 'nitend to sleep bah a communist moon!" The other balf gives us the human and metabalta man growth of the astronauts. Scott Glenn's macbo, sardonic Shepard; Fred Ward's Grissom, with his Bronson mug and sulky humour; Dennis Quaid's waggisb Cooper with his sly, ear-to-ear grin; and Ed Harris as John Glenn, a-gleam with cropbeaded American piety.

Mill Plant down the supporting atars — Edward Woodward as Josb Giftord, Ben though a Johnson as Burly Cocks, Alison of the latest Soviet Johnson as Burly Cocks, Alison of Steadman as Champion's aister short, there's a lot of wrong should love it. Film lovers may find it, even at an unexceptional bo's of encouragement at our hero or else give a discrete wobble to their stiff upper lips when tragedy looms. And Carl Davi's score is an extraordinary composition for solo reinterpreted by Sylvie Krin, it dramatises the true-life tale of gocky Bob Champion, who contracted cancer, conquered it and came back to win the Grand Whoth on the latest Soviet Johnson as Burly Cocks, Alison of Steadman as Champion's aister should love it. Film lovers may find it, even at an unexceptional by's of encouragement at our hero or else give a discrete wobble to their stiff upper lips when tragedy looms. And Carl Davi's score is an extraordinary composition for solo reinterpreted by Sylvie Krin, it dramatises the true-life tale of a way whenever a horse pounds and mystery ln North Africa, motion. The pity of it is that and came back to win the Grand Champions own comeback story bernger and Eleonora Giorgi it is moving. Above all it is true. low, plano. Schumana, Vaughan Williams, Holst and others. Queen Elizabeth Hall (Tue). (8283191). Coall String Quartet: British String Quartet: British String Quartet: British String Quartet series. Purvell Room (9283191). (Tue 6pm).

Ed Harris (centre) as John Glenn addressing the House of Representatives in "The Right Stuff"

moment by a sea of fire sparks seemingly blown up by the Aborigine fires in Australia below, where Cooper is monitor-

Rumann surrounded by dumm-kopf Germans? And though Russian rivalry was indeed a spur to the 1960s U.S. Space spurt, it wasn't—as the film suggests, with frantic flunkeys constantly clattering down the

These all-sorts tyros rise on steping stones of NASA trial in the race-course.

and indignity—from sperm tests to enemas to giddying gyurations — to scale imfinity again, fresh (almost) from The Elephant Mon, be allows himself to be made up to resemble an unpleasant accident in a specially. their very simplicity.

Clenn'a orbit is especially safari park. During chemomagical; interrupted at one therapy, be loses his bair and eyebrows, sports cadaverous features and speaks with a boarse hiss. Before and after treatment, when he is supposed below, where Cooper is monitoring his flight from an outback space base.

There are some biccups and sillinesses in the film. Need plexion and too much rooge. Kaufman really have turned Werner Von Braun into a vaudeville act, a scientific Sig Rumann surrounded by dumm-hore Cormanes. And though the same of the same and the surrounded by dumm-hore Cormanes. And though the same of the same are surrounded by dumm-hore Cormanes. And though the same of the same of

damage? John Irvin directs with the same hollow-drum earnestness But you don't feel the force of any of these attriburea in this unconvincing essay in senti-mentality on horseback.

The title beroine of Christine comes back from the dead even more boldly, and far more often, than jockey Champion. She is a 1957 Plymouth Fury, bright red with white lightning-stripes along each flank. She erupts in-to the ownersbip of auto-besotted teenager Keith Gordon and soon proves to have a life of ber own. She snaps her bonnet down on incautious bands, poisons intrudera with carbon monoxide and magically renews herself after every accident.

This movie make-over of a Stephen King chiller is adrolt, stylish and empty-headed. Director John Carpenter, here as in Holloween and The Thing, achieves creepy-crawly effects by a ceaselessly prowling camera. He knows it's best to stay on the move and so does the audience. A moment's lhought might topple the whole intricate card-house of colnci-dence, contrivance and spookiness. But the card-house says just about intact, and the special effects are outstanding.

Over The Brooklyn Bridge has a supporting cast 10 marvel at—Sid Caesar, Shelley Winters, Burt Young and Carol Kane—all running like scalded cats around the black-mopped, drop-jawed centre of Elliott Gould's Youts beforement Could want Jewish cafe-owner. Gould wants to buy a smart Manhattan restaurant and marry his gentile girlfriend Margaux Hemingway. But this is a combination of actions his rich uncle Sid Caesar cannot see any virtue in, since if be creds the non-Jewish Miss H he (Caesar) will personally scream the place down and refuse to lead him a cent to buy his restaurant. So what will Gould sacrific—true love or true ambition?

True film-making, alas, is left for dead early on; as director Menabem Golan whips un a tragical-comical tutti-frutti only relieved by Caesar's spry work with eyebrows and dimples and the immortal Big Mama whim-perings of Winters.

Carlos Saura'a Cormen is a modern-dress love atory set in and around rehearsals for a fiamenco ballet version of Bizet's opera. Antonio Gades is be brought to The Dogs of War the heel-stompling, finger-click-and Ghost Story. The talented ing star as be was of Saura's supporting atars — Edward Blood Wedding, and Laura del Woodward as Josb Gifford, Ben Sol is Carmen, swept up in His-

Exhibitions LONDON

Royal Academy: The Genius of Venice

— we are treated to a show in the
grand old manner of the Royal

Academy's Winter Exhibitions: It
treats us exclusively to the painting
and, to a lesser extent, the sculpture, that Venice produced in the
16th century. If Bellini and Carpaccio are honoured more by their absence since the namels now are just co are honoured more by their arsence, since the panels now are just
too fragile to travel (aithough the Lion of St. Mark's is Carpaccio's),
there is so much that has been
brought in from all over the world
that compensation is hardly the
word. So, from the shadowy, specuward. So, from the shadowy, speci-hative presence of Giorgione in the beginning, to the emotional extrav-agance of Tintoretto filling the lec-ture room at the end, and in be-tween the great spaces of the Acade-my filled with Titian, Veronese, Bas-sano, Lotto, et al., we are indulged in a way unlikely ever to be repeat-ed in our time, if at all. Ends March 11.

Liberty of Regent Street: Four Rooms: an unusual setting but an unusual and faschading exhibition, which makes great sense where it is. The Arts Council invited four British artists - Anthony Caro, Howard Hodg-kin, Richard Hamilton and Marc Chaimowicz – each to design a room the only practical limitation being the knowledge that the exhibition was to go on tour - with everything made to the artists' particular re-quirements. The results are as different as we would expect - a kind of operating theatre or waiting room from Hamilton, impersonally

threatening: a richly comfortable, colourful sitting room from Hodg-kin; a cooler though no less ambiguous spartment interior from Chainnovicz and from Caro an authentic scripture that is yet a Child's Tower Room, off centre, rising on a spiral as it closes in on itself, complex, in viting and benutifully made Ends March 10.

PARIS Galerie de Jonckheere celebrates its extension from Brussels to Paris by showing four paintings by Peter Bruegel the Younger and 30 land-scapes by his contemporaries, full of the colour, verve and earthy loie de vivre associated with Dutch and Flemish 15th and 18th century art. 21, Quai Voltaire. Closed Sun. Ends

21, Quar Voneire Lessen Sun. 22nd March 17 (261 3879). Enlants du Passé: Toys from the 17th century to the beginning of the 20th. Miniature silver tea-sets, small musical instruments, furniture fashioned by master craftsmen, Napoleon's son's rattle. All exude the spe cial charm associated with child-hood. Le Louvre des Antiquaires, 2 Place Palais Royal, 11 am-7 pm. Closed Mon. Ends March 18

(2972700).

Whiten Bouguereau: An exhibition which continues the present rehabilitation of academic art of the second half of the 19th century. Petit Palais, Closed Mon. Ends May 6

(265 1273). Camille Claudel: 70 sculptures accom panied by paintings, drawings and engravings prove the individuality of Rodin's pupil who, through her realism and, later on, e sense of the Metropolitan: Rembrandt, Vermeer, Hals, van Brisdael and Sheel are theatrical, found her own way. Mil-see Rodin. Closed Tue. Ends June 11

Amsterdam art weeks

R. Belkoap (5484000).

Tableau, e Dutch arts magazine, is organizing e series of exhibitions and sales in Amsterdam throughout March. Works by 17th century Duich mesters can be viewed at Rokin 48 and 115, works by artists from the Middelburg School of the 17th century as a series of the Amsterdam of the Middelburg School of the 17th century are above. 17th century are on show. An exhihition of old art and antiques takes place in the Nieuwe Kerk (New Church) off Dam Square, to March 11, while in the Marriot Hotel from March 15-18 antique books and prints will be displayed. In the final week of March the same Rokin/ Dam Square are will be devoted to modern artists. Walter Ellis

Plerre Bonnard: an important retro spective of the painter whose can-vases filled with colour and light glorify the beauty of the human body as he pointed time and again Marthe, his wife, at her toilet, in her bath. His Mediterranean landscapes radiate the same joyous love of nature. Centre Georges Pompidou (278 7995). Closed Tue. Ends May 21.

NEW YORK

Cantor Scalpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the en-largements and reductions carried among the 17th century master-pieces from the Royal Mauritshuis

Picture Gallery in The Hague taking up temporary residence in com-memoration of 200 years of Dutch-American diplomatic relations. Ends April 15.

mal Center of Photography: David Bailey black and white pho-tos of swinging Britain in the 1980s include the faces of that time such as Jean Shrimpton, Mick Jagger and David Hockney. Ends April 1.

National Gallery: Thanks to its popularity, the Axtec show of artifacts from the Spanish conquest to the 1978 excavation of Tenochtillan the largest show of its kind ever in America - will extend its run to spring. Ends April 1. CHICAGO

Museum of Contemporary Art: With the assertion: The arts in West Germany today are dynamic and strong, and constitute one of the most important sources for contemporary art trends in Europe and America," this recent Chicago instishows, of artists Rebecca Horn, Dieter Roth and 100 works of five neo-Expressionists. Ends April L

WEST GERMANY

Tilbingen, Kunsthalle: Edgar Degas. The most comprehensive Degas ex-hibition ever shown in the Pederal Republic. More than 206 drawings, pastels and oil sketches document all periods of the French impreses ceuvre. Ends March 25. Biolefeld, Kunsthalle, 5A, Ladebock-strasse: A Picasso exhibition focusing on the artist's depiction of death, North/Cockpit B. A. Young

North is, of course, Northern Ireland, almost the only topic Seamus Finnegan writes about. debate. Its numerous abort scenes, each ending with a dramatic curtain-line, follow three stories linked only by the thought-patterns that emerge from them. First, we see a Roman Catholic bishop dealing with a priest who has been writing an apparently subver-sive column in the local paper. Next, we meet two IRA ter-rorists sent down to safety in the Republic; and after them, two Belfast Protestants who come to England in search of

As a kind of commentary, we overhear the talk at a Labour MPs' party, where a variety of attitudes is expressed. What is so fascinating is that the culminating attitude, which we have also gathered from the other stories, is unlike anything commonly voiced among the Belfast Catholles, or the Protestants, or Members of any party. The Bishop concludes that Father Quinn's views are acceptable. The IRA man arrested by the Gard a escapes from the nick and hurries back to friendly old Belfast, to be arrested by the right lot. The Belfast loyalist who has had the misfortune to kill his

foreman for calling him "Paddy" is safely gathered in by the British Police.

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The philosophy distilled from these little tales is this: besides the Protestant and Catholle falths, there is a historic feel-ing descended from the old

pagan beliefs of the Irish, that

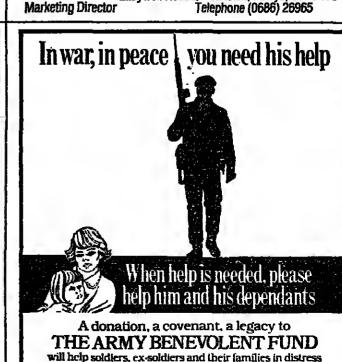
gives every Irishman a pride in

his descent and his nation.

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Friday March 2 1984

Canada after Trudeau

MR PIERRE TRUDEAU has with their manufacturing indus-given Canadians an opportunity trles. to redefine their country's For more than a century, position in the world as well as Canadian economic policy has some of its intended policies. swung between continentalism some of its intended policies. The changes consequent upon his decision to relinquish the prime ministership could be as notable as those that followed his accession to power in 1968. But before considering what changes may or should come about, it is essential to realise bow narrow is the scope available to policy makers in Canada. The facts of history and of geography will not change for a new prime minister or ruling party.

Solutional is intended policies. Swung between continentalism and nationalism. At present nationalism is out of favour in reaction against the excesses of the Trudeau Government's national energy programme with its attempt to reduce foreign ownership of the oil industry.

In the current phase much thought is going into the possibility of sectoral free trade with the U.S. along the lines of the existing pact in automotive goods. Such deals are likely to prove elusive, given the deter-

Cultural heritage

First of all there is the very size and diversity of the country. Only 25 million people live in the world's second largest state by area. The distance from the western to the eastern extremity of Canada is greater than that from Newfoundland to Ireland. One quarter of the population is French Canadian and Jealous of its special character. Immi-

grants from Germany, Italy or the Scandinavian countries have adopted the English language, but often stick to their cultural beritage. Canadian polyculturalism, as it is called, is the very opposite of the "melting pot" of the U.S. The unity of Canada must at all times be considered if the country is not to

Mineral wealth, including amole supplies of bydrocarbons. and a relatively small (though not backward) manufacturing sector piace Canada among a group of countries, including also Australia, with partly colonial economies. Foreign sector piace Canada among a sort were often justified on the group of countries, including grounds of Canadian vulneralso Australia, with partly colonial economies. Foreign one cannot belp feeling that capital is essential to their dedifidence can be overdone.

which in Mr Trudeau's phrase, sary to have niggling restric-Canadians share the North tions on the non-Canadian con-American bed. Fear of being tent of Canadian radio and swamped by foreign capital is television? deeply ingrained except in the

For more than a century,

prove elusive, given the deter-mination of each side to choose areas where it stands to gain the most. It would be more con-structive to give comparative advantage freer rein by seeking to end the competitive bidding of Canadian provinces and U.S. states for foreign investment. There is a case, too, for giving comparative advantage rather than legislative and administrative flat a greater role in deter-mining the balance between resource and manufacturing industries. Successive Trudeau Governments have burnt their

fingers badly with the attempt to keep the oil price below

world level in the interests of

domestic and industrial con-sumers. That attempt not only caused economic distortions: it also alienated the energy-rich

western provinces. **Outside forces**

Nationalist measures of that

velopment.

The fear of being colonised is a recurrent motif in Canadlan history to our own day. It is aggravated by the proximity of the U.S., the "elephant" with current Bank Act? Is it necessary

Nationalism usually has more thinly populated West. With than a tinge of the parochial, their resource-based economy, westerners are more inclined to sea the U.S. as market and friend than do central Canadlans of survival not to bave to adopt friend than do central Canadlans

A budget for employment

Treasury should have delivered the economic forecast known as the "Budget judgement." It is probably a little more satisfacory than the Chancellor hoped as recentiv as last November. The official forecast of 3 per cent real growth this year looks fairly secure now, as the con-sensus has edged up towards it. An unforecast surge in revenue, especially from the North Sea, should keep public borrowing comfortably within the revised November forecast of £10on. The inflation rate of £10on. The inflation rate and the growth of labour costs are still too high for comfort, which may inspire caution. But the major blot is the high control of the distortions in the financial the major blot is the high and still rising level of unemploy-

Fine tuning

The case for a stimulus is quite seductive. Studies by a number of economists, including the detached observers at the OECD, confirm what commonsense suggests—that when the economy is slack, a stimulus works more on real output and subsidies capital investment. Our exployment taxes are lighter than those on Continental Europe, but the investment subsidies, put at over \$10\text{bn}\$ in lost revenue in the public spending White Paper, conditions. Indeed, the OECD concludes that despite the higher rate of background capital for labour. Recovery in The case for a stimulus is inflation a stimulus now would be less inflationary than it would bave been twenty years

ago.

However, if the trade-offs are more favourable for stimulus, tney also reduce the possible risks of under-stimulation. Nominal demand is aiready growing at more than 8 per cent annually, and it can be hoped that this will come through increasingly as real growth. Much more important, a return to fine tuning would only revive the notion that the Chancellor is responsible for our whole economic performance, and put at risk the realism that has been so painfully learned in the last five

There is also a strong structural argument for caution, An IFS study published this week abows that if oil is regarded as national capital, we are living on capital to a dangerous extent. This is an oblique reminder that oil revenues will soon be levelling out or falling. A last oil-financed binge would produce a grim morning after. We continue, then, to aupport the Government's medium-term strategy, aimed at a gradual return to financial stability while allowing room for recovery. The revised output of hope for the unemployed statistics confirm that it has and for the taxpayers who sup-

supposed at the time for nearly three years now. Industrial surveys suggest that performance is improving further—a judgment strongly backed in the economic judgment were the whole story, the Chancellor might make the briefest speech on record. However, this is not the

whole story, as the Chancellor is well aware. Taxes are not just a way of financing public expenditure; they provide a framework of economic incenmarkets.

Yet this is a slde issue com-pared with the distortion in the market for the factors of pro-duction. Over the past two decades we bave established a capital for labour. Recovery in the U.S. has created jobs; in Europe it bas not, and the prospect remains grim.

Enormous effects

The iong-term rise in unem-ployment, indeed, has been virtually uninterrupted since beavy investment incentives were introduced by the Wilson Government in the late 1960s. The change has not helped growth, evidently, nor profits —the system simply delivers a historically normal return on the funds provided by companies, and a nil return on those raised from the taxpayer. But it has accelerated the substitution of labour for capital —already favoured by technology—and burdened the state

with an enormous welfare bill. This is the challenge Mr Lawson should address in ten days. The abolition of the national insurance surcharge would be an act of more symbolic than fiacal importance; but a reform of corporate taxation as a whole, reducing distortions and passing back the savings in a lower rate of corporation tax. would have enormous long-run effects. A neutral budget could

RITISH GAS, which has just completed two years of negotiations to purchase about £20bn of Sleipner field gas from Statoil of Norway

over a 30-year period, can be forgiven for feeling sore that approval for the deal has been blocked in Whitehall. To the gas corporation, it must seem close to priverse for a government which has been briefed fully throughout the

talks to hesitate at the last

moment.
There are a number of parochial explanations for the heeted Whitehall debate now in train. But the fundamental in train. But the fundamental one is that the European gas market is in the midst of change so rapid and far-reaching that civil servants and politiciaus are still taking stock of the implications. As they do so, it is clear that the British Government's verdict on Sleipner has itself become a crucial factor in the reshaping of Europe's gas trade.

The backcloth to the shifting scene is falling demand. Western Europe's gas consumption fell by 8.5 per cent between 1979 and 1982, in line with folling energy demand. with falling energy demand, recovering by slightly less than 2 per cent last year.

The main reason for was the recession, coupled with the fact that rising long-term gas contract prices have in the past three years pushed the average price of European gas close to or above the price of low-sulpbur fuel oil, thus thus pricing gas out of the European electricity generation market. Between 1979 and 1982, gas sales to power stations fell by 38 per cent compared with a 15 per cent drop in sales to industry and 8 per cent growth in publicly distributed gas,

This drop in demand came at a time when the largest gas pro-ducer in the world, the Soviet Union, which has 40 per cent of world reserves, embarked upon an aggressive export drive, precipitating in the pro-cess a major rift within Nato as the U.S. argued that its European allies were paying too high a political price for their Soviet gas supplies.

The Soviet motive was plain enough: So per cent of its bard currency comes from energy exports and oll production has reached a plateau. The Soviet Union currently supplies about 14 per cent of Western Europe's gas, but it could reach 30 per cent by the end of the century.

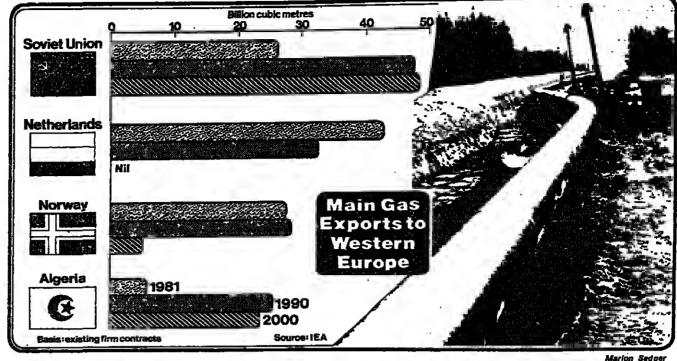
Austria already takes almost 80 per cent of its gas from the Russians.

Germany, France and Italy are other large customers

lts previous gas depletion policy. The two other major suppliers to West Europe, NorSLEIPNER AND EUROPE'S GAS SUPPLIES

The Russians hold the ring

By Ian Hargreaves



for 95 per cent of the gas mand scenario implies excess traded in West Europe.) supply throughout the 1980s, Algeria, which has tried to although a significant deficit force customers to pay a gas could open up in the 1990s. force customers to pay a gas price equivalent to that of crude oil and lost its glutted American markets as a result, did succeed in getting the French and Italian governments to sub-sidise Algerian imports, presumably on political grounds.
Algerian prices bave consistently led the field, with one
1980 U.S. contract over \$6 per
million BTU and \$5.1 in the
French deal, backdated to 1980.

Sleipner gas is believed to be priced at between \$4 and \$4.20 per million BTU.
Algeria, as an Opec gas producer, has an intractable problem. According to a recent Economist Intelligence Unit report, it costs an average of \$5.25 per million BTU to ship from Opec countries, compared with a going weighted average gss price in Europe of about \$4 per million BTU, or 27p a therm. So, for the foreseeable future, LNG is not a viable commercial proposition in the European market, which means that the 27 per cent of gas reserves in the Middle East, where large amounts of gas are still being

flared, remain for European purposes lecked in. Although Algeria, whose LNG processing facilities are operat-ing at under balf capacity, baa improved its position by the trans-Med pipeline to Italy, projects lika the famous Nigerian Bonny LNG scheme, in which Shell is involved, lok

customers.

Also last year, the Netherlands, West Europe's largest gas producer, decided that following re-assessment of its in Europe at present. Of the four largest importers only the UK has a short-term need for additional supplies.

suppliers to West Europe, Nor- a high potential for substitu-way and Algeria, also found tion as gas in its industrial and themselves hungry for business power generation markets, sugat the same time. (Together, gest at best modest growth, prices contracted for UK gas when revenues from oil are the big four exporters account Even Shell's high growth de- have risen recently to the 23p about to plunge. Extra UK pro-

For the main protagonists in

From British Gas's point of

From British Gas's point of the Sleipner drama, these background facts offer wide scope for interpretation.

The Norwegian Government takes the view, encouraged to some degree by Washington, that as a politically reliable supplier, its gas, which is expensive for gas, which is expensive to produce, should attract a premium. The Norwegians

From British Gas's point of view, it is no more than good to wiew, it is no more than good to wiew.

British Gas believes there will be a serious supply gap in the late 1980s and 1990s if action is not taken now

also have budgetary pressures to sell more gas.
In Britain there are three distinct voices: those of British Gas, the oil companies and the Government itself. British Gas's argument is that

it faces a serious supply gap in the late 1980s and 1990s, amounting to 2,000m cu ft a day (mcfd) in 1990 and 3,000 mcfd by 1995. This is against total current demand of about 5,000

It claims that Sleipner will do no more in the 1990s than sup-plies from Norway's Frigg field did in the 1980s — supply between 25 and 30 per cent of total requirements.

The oil companies have long argued that British Gas's import Demand projections, although monopoly purchasing position hazardous for a fuel with such from the UK continental shelf, a high potential for substitu-

or almost 15p counting the Government's gas levy—in order to keep prices to consumers as low as possible and meet the increasingly strong competition of electricity, the real price of which has fallen sharply in the past two years and looks set to continue along that trend.

The oil companies, however, say that British Gas's import manoeuvres and low domestic supply prices have sapped the initiative to find and develop the UK's North Sea Gas. Wildcat drilling almost came to a balt in the late 1970s, although recently it has returned to late 1960s levels.

Conoco recently claimed that all of British Gas's needs to the year 2000 could be met from the North Sea's southern basin

were paid. For the Government, the oil companies' case is seductive. More UK production means more tax revenue, just at a time

to 24p a therm range, this still duction would also put more compares unfavourably with the approximately 30p involved in yards.

Sleipner.

The Department of Energy is

The Department of Energy is taking a more cautious line. It, like British Gas, is wary of vague nil company claims about potential UK supplies and has been pressing the oli majors to come up with firmer supply commitments. Its instinct is that from a sequenty point of that from a security point of view, imports are needed, although it questions whether Sleipner might be too large, especially if British Gas's rising demand projection proves too optimistic.

optimistic.
This is the origin of the idea This is the origin of the idea which has now arisen in Whitehall of either asking British Gas to renegotiate with Statoil for only part of Sleipner, which may be impossible, or to switch to a smaller contract of only 500 mcfd (less than half the Sleipner level) with the Netherlands.

lands.

Such a move would also connect Britain by pipeline to the continental gas grid for the first time. That could eventually mean Soviet and Algerian gas coming to Britain and, if the Government reverses its ban on exports of UK gas, a flow in the opposite direction too. This would, in theory at least, liberalise the UK gas market and allow prices to find their natural international level.

British Gas strongly opposes British Gas strongly opposes

such a move for obvious reasons and the Departm i it of Energy seems to share its concern that, in the absence of self-sufficiency, to export gas would be prodigal. For the other players in the European gas game, the British decision on Scripner is therefore

of great importance.
For Norway, says Mr Oystein
Noreng, director of the Oslo
Institute of Energy, a Britain connected to the continental gas grid would be bad news, because it would prevent Statoil playing one customer against another. "Maybe Norway should build a pipeline across the Channel just in order to make out the continent of the same again. Additional research by Francis Ghiles. International Gas Trade in Europe. Helinemann Educational. E16.50.

Stern (British Institutes' Joint Energy Programme).

sure it's not used," he says.

For the Dutch, the British decision represents a chance to enter a major new market although it may find the returns less attractive than on its French and German deals at a time when the government is under fierce parliamentary pressure for higher export prices.

But the key to the future of the European gas market lies in the Soviet Union. So read-ing the gas market is likely to become increasingly a branch of the art of Kremlinology.

As Dutch reserves decline and Norway's become more expensive to extract, the Russians will possess the power to set the price of gas in Europe and, as a steady flow of U.S. pamphlets continues to assert to exert leverage on Europe if they want to.

Mr Jonathan Stern, a Chat-Mr Jonathan Stern, a Chat-bam House gas expert and anthor of a new look on gas-trade* argues that the Soviet Union has been a fairly reli-sble supplier of both gas and oil to the West and that there is no evidence to imply political leverage outside the context of a military confrontation. The Russians, he says, need the money. "There is as yet no evidence of a geopolitical element in Soviet gas export policy."

There is also doubt as to whether a trade based on 20 to 30 year contracts could be manipulated in Opec style, although some observers think the Russians' aim its to create a spot market in gas, as exists in oil. Whether the Soviet Union can Whether the Soviet Union can best maximise its earnings by undercutting Algeria and Norway and building up market share—a move which would probably be resisted politically—rather than by following the price leadership of others at more modest volumes is the crucial calculation. So far, it has chosen the latter course.

It is ironic, however, that the strategie argument about Soviet.

strategie argument about Soviet. gas should have re-emerged in the context of the possible connection of the UK to the gas grid, since both the International Energy Agency, when it studied European gas security last year, and the European Commission. Commission, have seen a Channel pipeline as an important addition to the infrastructure of dealing with a supply

The Americans probably share that view, hat are unhappy about the prospect of Britain becoming a potentially major Soviet gas customer and a possible factor in discouraging Norwegian gas development.
Mr Peter Walker, the Energy
Secretary, will no doubt be
reminded of these points when
he visits Washington next

weidance

Of course, it may well be that the Sielpner deal will go through, possibly with a quid pro quo lifting the UK export ban. Whichever way it goes, the

Hospital beds for investors

Business Expansion Scheme-which provides tax relief on equity investments in unquoted companies—is attracting a lot of attention from highly-paid Individuals anxious to escape the demands of the Inland Revenue.

And with sbares baving to be bought before April 5 to qualify for relief this year, an increasing number of com-panies and their advisers have spotted a chance which is too

good to miss.

Latest into the ring is Gisburne Park plc, a Grade 1 listed country bouse in the Pennines which is to be turned nto a rehabilitation centre and private hospital if the necessary

11.4m can be raised.

Rehabilitation is the latest medical buzz-word—the attraction for the investor, perhaps. being that the average stay for patients under that category is around 30 days compared with about five days for general surgical and medical patients.

Gisburne's charges would be over £100 a day. Banque Paribas, stockbrokers Henderson Crosthwaite, and the Colegrave Group all like the look of the projections—but with only some 35 days "sheltering" left, there is bot competition for investors' means.

tion for investors' money.

And any budding investor contemplating a few days' cutprice personal rehabilitation in the elegant Gisburne surroundings should also be warned that sharehodlers' perks are ruled out under the scheme.

Ad hoc

Apart from the odd by-election like Chesterfield, the Tories' superiority over Labour in the political propaganda stakes is a widely acknowledge fact of our times. But it was not always

tive conference at Scsrborough passed a resolution declaring that the party's publicity was "greatly inferior to that of the Labour Party."

It recommended that the

Back in 1952, the Conservastyle than before.

Men and Matters

in place of the Central Office publicity department. (Was Saatchi and Saatchi what it bad The episode clearly rankled

with the unfortunate staff of the publicity department. Three years later, after the Tory general election victory of 1955, Chapman Walker, then the party's publicity chief, wrote a private note to Labour's general secretary, Morgan Phillips.

"Dear Phillips," be wrote, "I think you may be able to have a lot of fun with some of your people concerning the belowmentioned resolution" — then, reproducing the critical motion, be added: "I hope you would do tha same for me." Nelther politics nor publicity are like that any more.

Undercover row

When Janet Reger's women' underwear business collapsed last year with debts of flm, Berlei (UK) stepped in and bought both trademark and name from the receiver.

Beriei set to work to market co-ordinated ladies' fashion undies under the Reger name, while aiming for a less expensive market than Mrs Reger had catered for.
Meanwhile, abe opened a

fashionable Knightsbridge, London, "concentrating on the upper price level" and selling under the label Beauchamp Collection.

Everyone seemed happy with the new arrangements: and customers were being offered

But now Mrs Reger has had second thoughts. She does not reach a feel, she explains, that Berlei bas rescued the Janet Reger trademark for lovers of the sort



Bread and UHT milk"

Reger range.

Berlei is unruffled. The com-

Staff in its South Wales fac-torles has been increased to nearly 500 to cope with extra

wishes as abe was on the point of huying it herself.

What concerns her most of all, she says, is that now she has no control over the manufacture and quality of the

pany took new Reger collections to the U.S. recently and won \$1m worth of orders. Next week another sales team is off to tie up deals with Neiman Marcua, Saks, Fifth Avenue, and I. Magnum on the west

Bryn Harries, managing director says, "We are able to reach a wider market using the Janet Reger designs and we are offering quality at very good

It recommended that the party should "employ a reputable firm of advertising agents the trade mark was against her "We bave no argument with

Janet. We think she is a super

Ferreted out

One of the biggest of the North Sea oil platforms in the deepest water had an intract-able problem, New Scientist

It was necessary to link the underwater well-head to the platform above by an electric cable. The two were already connected by a pipe. But none of the experts could find a way of coaxing a cable through the

nipe.
A ferret handler was called m and be arrived from Scotland with two ferrets and a dead rabbit. The rabbit was blown through the pipework by means of a compressor. Then the terret was allowed after it, wearing a harness and pulling a thin line. The ferret followed the trail of the rabbit to the aeabed and back and the cable was pulled through after it.

Missing link

I hope the expectations of that perceptive group, the European Financial Analysts, are fulfilled at their Congress in Madrid later this year.

The event's preliminary pro-ramme says of the final lecture due on October 19: "There can be no doubt as to the toplcality and general interest of this final talk . . . by one of to-day's leading personalities in

world finance.
"We are, indeed, lucky to bave bim with us. His many insights will prove both stimulating and provocative."

Above this piece of analytical foresight is the message: "Speaker to be confirmed."

Half measure

The bouse journal of the Semi-conductor Equipment Materials Institute-trade association of the U.S. microchip equipment industry — is entitled, with candour, "Semi

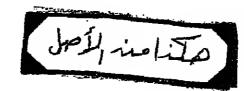
Observer

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Richard Lambert interviews Robin Leigh-Pemberton, Governor of the Bank of England

The City and the future

WHAT IS the Bank of Eng-land's position on the forth-coming changes in the City of

ziday March

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T course.

The Bank has one or two basic principles we would wish to follow in the changes affecting the securities industry. We

must have a liquid and efficient market, and one in which the protection for the investor—above all, the small investor—is more than adequate.

Given the acceptance of these basic principles, I think the Bank regards it very much as a matter for the market and for Bank regards it very much as a matter for the market and for the practitioners to work out for themselves, just what the structure is going to be.

The role of the Bank is not to take a lead or to be o regulator in this. We are not a regulator in the securities industry. I hope that we can create a climate in which these firms can work out a future

firms can work out a future which they see as most appro-priate for their own resources.

Do you think that the end of negotiated commissions will also

mark the end of the present trading system?

I don't know that I would put it that way. Everybody has recognised that the end of fixed commissions is going to have a considerable effect on the working of the market in securities. In some respects your question is well answered by a comment of Mr Voicker, chair-

man of the Federal Reserve Board, in evidence before a Congress committee not long ago, when he said that the markets do not wait for kings, con-gressmen, or even elections. I think that the markets, seeing what is going to bappen in the autumn of 1985, will very un-derstandably make adjustments between now and then.

Can the authorities control the pace of change?

I believe so. We are very close to the Stock Exchange on this. If we were to see any developments that we thought were likely to be destablising. I am sure we would want to put down a marker. But that hasn't hamened wer at all.

happened yet at all.

At what point would you get
worried about levelge talcovers
of City firms?

I wouldn't like to specify a

particular point at this stage, but I think it would be perfectly right to say that if we regard ourselves as an international securities market, it has got to be one in which people other than the home team can play. And in those circimstances, I don't think it would be right to set up any principles of discri-

Is it important that foreign entrants should offer reciprocal access to their home markets?

Reciprocity has a weight, undoubtedly. But we should etill bear in mind that the most vigorous and successful centres in the world are the ones that are most open. The City of London has always enjoyed this tra-dition, and I would be reluctant to take any steps that interfered with this basic attitude.

How do you feel about the development of financial con-glomerates in the City? I doo't feel unhappy with it. f practitioners take the view that there is a commercial pros-pect for a financial conglomer-ate, they are entitled to put it into effect. The important thing

about conglomerates is that they should not be set up in a way which creates inherent conflicts of interest that cannot be resolved in some proper fashlon.
Do you feel relaxed about the
prespect of change in the giltedged market?

We have to accept that we have a unique position in the gilt-edged market, but I don't think that this affects the basic principles I've already expressed to you. Given that the marto you. Given that the market meets the two principles, we ere very contect for practitioners to work oot for themselves how they think they are best going to serve the market. Where would you stand if a major U.S. or Jopanese investment bank started to take an active interest in gill-edged trading?

I don't think it ought to make
a difference whether the firm
is American or Japanese or
from the City of London.
Would you mind if more discount houses were taken ever?
Whether the second the seco

We are going to continue to need the service of the system which the discount houses pro-vide. The Bank made it perrice. The Bank made it perfectly clear some time ago that it would prefer to operata through intermediaries in this way, and I think that system will not change. If some of the houses strike up alliances with other types of business, that may be paradoxinall richt that may be perfectly all right provided that we are still able to identify within the financial group the intermediary which is carrying out the traditional role of the discount house.

Obviously we have got an in-terest in both monitoring and safeguarding the solvency of those with whom we deal. Wa would have to continue to apply very rigorous tests when there was any extension of activities or new shareholding link with

All the state of t



Mr Robin Leigh-Pemberton

one of the existing bouses. It might require some sort of

might require some sort of regulation of transactions between different companies in the same financial group.

But it is going to be essential if we have this system of intermediaries that they should continue to have access in one form or another to ourselves and indeed that of the Bank as a whole — is fundamentally favourable. I think he has on our terms.

Could you have this sort of relationship with a foreign-owned discount house?

I would have thought so, pro-vided that the points I've just made were met.
Could the discount houses

have a more active role to play in the gilt-edged market?

I don't think there would be anything in principle to stop a discount bones becoming more active in the gilt-edgad market in this way, provided that our criteria continue to be met, and that the benefits of the special relationship with the Bank are not being used for wider pur-

But if a discount house were to become a market maker in gilt-edged stock, I would cer-

for the Securities Industry has for the Securities Industry has ony real role to play in all this?

The interesting thing about the Gower proposals is that they open up the possibility of quite a significant new phase in the development of the CSI. I think that between the self-regulatory agencies and the ultimate statutory authority—whether it be the Department of Trade and Industry or the Bank under the Banking Act—

Bank under the Banking Act— there is going to be en impor-tant role for a body like tha CSL. It ought to be the CSL. So you don't think it is just the fifth wheel on the coach? I don't think it should be lo

this new situation.

If it is going to assume this role, it may well have to be e lerger organisation with a larger executive—perhaps e permanent chief executive—in addition to the council itself.

I think there is an important

job here. After all, if we don't have the CSI, there is going to have to be some sort of body between the self-regulatory agencies and the Government department. Otherwise the Government department would do this direct—and ir would need a very considerable extension of present practices, expertise and personnel, 1 think this would come much more readlly from a hody set up from within the City.

Is there e risk of conflict between the Bank, the Departnent of Trade and the various other regulatory bodies?

I hope there woo't be. The bodies which you beve mentioned beve their respective roles at the moment specified

fairly carefully. The Bank has statutory duties under the Banking Act, the Department has its own statutory duties. and so bas the Registrar of Friendly Societies. We all understand this.

If you move into the non-statutory areas, you'll find that the Bank bas a traditional role of not only representing the City but also of being an organisation to which the City bas always been reedy to turn for advice and assistance at moments of change like this. There is nothing legal or statutory about this, but it is o matter of practice and tradi-tion. If we continue to perform this role in much the same fashion as in the past, we can be a helpful source of advice and informal direction. I don't I think they have got to be be a helpful source of ready to do this, because the and informal direction, alternative would be some form feel anxious about this.

of licensing by statutory authority which I would regard as a retrograde step.

Do you think that the Council the Government and the Stock Exchange that the Bank should take an interest in the way that these changes are developing. It's been suggested that we have monitoring role, but that's not e statutory role—it is ona that the Bank has traditionally

> And it is by no means permanent role. I regard the Stock Exchange Council as the body which regulates the Stock Exchange, not the Bank of England.

played of being a source of assistance to the parties

You have expressed the hope recently that the coming changes will strengthen the international position of the British securities industry. Why should that be?

Wheo I said I hoped we would recapture and bring back some of the business which has gone overseas in past years, I was relating it to a belief that we intend to establish over the next two or three years e bighly competitive securities market. I believe we are capable of doing this.

We bave to recognise that

hitherto our trading practices which were soundly based in their way, shove all on investor protection—have made dealings in securities in London more that as markets become more and more international we simply here to take recogni-

tion of the terms on which it is possible to deal elsewhere. The important thing for us to avoid is some lack of confi-dence in the market—some breakdown lo investor protection, say, which would be nnacceptable. Periods of change are both a source of anxiety and a source of opportunity.

We would be foolish if we did
not recognise that for the long
term these changes do represent
very considerable opportunities.

How does all this affect your
own teb?

It is a very interesting time to be Governor. A lot of people think that the main concern of a Governor nowadays is with monetary policy or with inter-national debt. I personally re-gard this matter of the change in the financial markets in tho City of London as quite one of the most important and chal-lenging things that confronts my immediate period of gover-

Politics Today, on the altermath of Chesterfield by-election, will

Lombard

Unfairness in the tax system

By Clive Wolman

THE ATTACK by the Labour requirements to be met, how-Party on the Inland Revenue ever, e building society's for seeking to tax the huilding growth in assets societies' gilt profits illustrates both the strength of the bulldness in taxation.

oology - and the last Labour Government must have split more of the Parliamentary draftsman's ink on anti-evoldance clauses than on any other

matter. But oo this occasion, the Government found itself accused of striking e hlow at every one of Britain's home-owners and their families by Mr Roy Hat-tersely, the Shadow Chancellor.

No doubt if he had been Shadow Chancellor in September, wheo the Government prevented British Petroleum from exploitiog a tax loophole wheo selling a stake in the Forties field, Mr Hattersley would have accused it of striking a hlow against every one of Britaio's fuel consumers.

Like BP, the building societies always bave the option of cutting their own expenses rather than passing oo extra costs to their customers. And there is certainly fat to be cut.

The remarkably rapid growth of huilding society assets from £11ho in 1970 to £88bn today has been achieved by increasing management charges in relation to the size of investors' funds from 68p per £100 in 1970 to 130p in 1982. Particularly note-worthy bas been the soaring expeoditure on advertising and on financing the proliferation of

If, as the societies claim, their expense ratios worseoed because inflation eroded their investors' funds in the 1970s, then those ratios should be improving rapidly now at a time of high positive real interest rates—and hy more than enough to offset the extra tax charge.

The societies expenditure pattern bas been largely the result of the concern of building society chiefs to maximise, not profits—or "surpluses" as they are quaintly called—but the in vestors' funds under their con-

For the minimum reserve

matched by rising net surpluses. Over the last two to three years, both the strength of the bulld-ing society lobby and the degree achieved, and the growth of of present confusion over fair-ness in taxation.

Such surpluses have been achieved, and the growth of building societies financed, largely at the expense of the After all, the tax avoider has taxpayer. For, while investment always been one of the chief (ie gilt-edged) profits have shot figures in Labour Party demobeen slasbed from 51 per cent of oet surplus in 1975 to 40 per cent in 1981 end 22 per cent in 1982.

The societies rightly claim thet they have been doing only what most other participants do in e gilt market fundamentally distorted by tax considerations. Dealers estimate that in eboot 90 per cent of transactions, tax is a primery, and sometimes the

eole, coosideretion. Successive governments, both Labour and Conservative, are largely to blame. For they bave persistently issued gilt-edged stock designed purely as tax avoidance devices for higherrete taxpayers—and building societies. These stocks offer little by way of interest—which would be bighly taxed—but make up for this by guerantee-

ing large tax-free capital gains. These tax-privileged low-coupon gilts distort not only the gilt market but also pre-empt any compeny from issuing competing low-coupon boods even when, for genuine cash-flow reasons, they would be the most efficient wey of financing.

The Revenue may bave a legal justification for last week's clamp-down. But a more effi-cient way of making the building societies—and the wealthy
—pay their dues would be by
stopping the issue of low-coupon

The remaining problems, such as how to tax index-linked gilts or the banks' unfair leasing advantage over building socie-ties, point to a more deep-rooted flaw in our tax system. Arguably it is a flaw that only the replacement of our income and corporation tax by a greduated expenditure and cash-flow tax can overcome,

But It is too often self-serving to plead that no unfair tax advantage should ever be re-moved without simultaneously

Tax avoidance and the law

From Mr H. Roc. Sir.-Your leader of February 24 rightly draws attention to the significance of the Furniss The againstance of the Farmas The Dawson decision and the new emphasis, on business purpose rather than business effect. It also comments on the new unalso comments on the new uncertainty about the law and the need for some guidelines. It fails, however, to make the important point that the Government and the Revenue are continuing to act as though nothing has changed over the past three years in the field of the avaidance. The approach to controlled foreign companies (CFC) filustrates the point. The original discussion document "Company residence and tax havens" was published early in 1981, the first draft legislation (Yellow Peril) in December 1981, a revised draft (later incorporated in the partially

ber 1981, a revised draft (later incorporated in the partially aborted 1983 Finance Bill) in December 1982 and a further draft in September 1983—expected to be included in the 1984 Finance Bill. Over, this period the decisions in Ramsay, Burmah, and now Dawson have been handed down by their Lordships. Everyona is agreed that the balance of power between the Inland Revenue and the taxpayer has been fundamentally changed by these decisions but this has hitherto been ignored by the Government and the Inland Revenue. The Chancellor and his team should review the position before introducing legislation which now appears unnecessary. which now appears unnecessary. The major evils the CFC legislation is meant to attack are "the artificial diversion of profit from the UK" and the "accumulation of income tax free outside the UK." The first of these would appear to be rendered ineffective by the Dawson decision; the second the uke the second control of the second control of the second the uke the second control of the second control of

Dawson decision; the second should more properly be dealt with by specific legislation covering devices such as the money box companies. This would attack the right targets and properly constrain the Revenue which will otherwise have almost unlimited discrehave almost unlimited discretion in view of the unsatisfac-tory nature of the "motive" One recognises that having odopted a public position on the need for legislation in the tax need for regislation in the tax haven area the Covernment may find it difficult to pull back at this late stage. It would signify a properly mature approach if even new the Chancellar registrated that cellor recognised that the ground rules for tax avoidance have changed radically. He

Letters to the Editor

Herenue agents and bureau-cratic interference with normal account of grant related expenbusiness decisions.

Since thera would be relatively little gain to the Exchequer—particularly since artificial arrangements will now be ineffective in any case—the Government should think again, H. R. Roe. Kelsall House,

Bagshot Road, Sunninghill, Berks.

Effects of the Rates Bill

From Professor G. Jones
Sir, Mr Peter Lilley criticised (February 27) Robin
Pauley's estimata that the Rates
Bill may cost the Treasury
£1.5bm. My analysis, however, coincides with that of Mr. Pauley's, He in foct put the Pauley's. He in foct put the most favourable interpretation on the Government's proposals, and yet came up with alarming results. The pity is that the Government has produced no figures about the consequences of rate capping. Mr Pauley was performing o national service in providing an important missin providing an important missing piece of vital evidence.

It is significant to note that Mr. Lilley is no mere backbencher. He is the Parliament bencher. He is the Parliamentary Private Secretary to both Mr William Waldegravo and Lord Bellwin who are piloting the Rates Bill through the Commons and Lords respectively, and be sits on the Standing Committee himself. The current debate would be much improved if Government monthimproved if Government month-pieces provided some hard facts instead of lambasting those

Who do.
(Professor) G. W. Jones,
Department of Government,
London School of Economics,
Haughton Street, WC2. who do.

From the President, Association of Metropolitan Authorities

Sir,—In attempting to challenge the information set out lenge the information set out in Robin Pauley's informative articles on the cost of the Rates Bill, Peter Lilley (February 27) made one obvious point, not in dispute, and ignored the substantive case. It is not disputed that if the Government takes over the control of certain local outhorities, services in those areas will deteriorate and they will therefore spend less than

could also save a dozen or so draft clauses and three schedules amounting to 50 pages in the 1984 Finance Bill by reconsidering the proposed legislation which is in many respects they otherwise would. Patrick Jenkin, tha Secretary of State, is on record, bowever, lation which is in many respects as saying that as a result of tha unfair, will further extand powers in the Rates Bill "I powers in the Rates Bill "I would expect in 1985-85 and increase both the number of thereafter to be abla to set Mr Lilley referred to was an Croydon, Surrey.

account of grant related expenditures and thus recognise the efforts which low-spending authorities have made." He recently repeated that pledge in Standing Committee G, con-

sidering the Rates Bill, on February 21, and I assume Peter Lilley was there to hear that Robin Pauley'a articles were an attempt to cost that pledge and came to the conclusion that

and eame to the conclusion that easier targets for the shire counties and others would require tha Treasury adding substantial sums to the public expenditure White Paper figures. Given that the White Paper expects local authorities to hove cut their expenditure by almost £2bn in real terms by the end of TRESES this does not almost £2bn in real terms by the end of 1985-86 this does not seem an unreasonable conclusion. In arguments in committee Patrick Jenkin has challenged the opposition figure of the savings to be made by rate limitation (ahout £200m) and soggested a figure of £350m. That still leaves savings of £1.6bn to be found from all other outbork. be found from all other outhorities.

It is clear that Patrick Jenkin is aware2of this problem. He was at pains to point out, in com-mittee, that the public expendiwards for local euthorities in each of the last three years to recognise the realism of particular spending patterns."

He

Ask the question "recognise the reason." He cular spending patterns." He understands the cost of his prom the Marketing Director, Clifford & Snell. understands the cost of his undertaking to the shire coun-ties by pledging that "nothing that . . . has been published in tha public expenditure White Paper should cast any doubt on

It begins to look more and more as if the Rates Bill is simply a vendetta against local authorities and the services they provide, and very little to do with the Government's supposed aim of protecting ratepayers and reducing local authority expenditure. Underhill.

36, Old Queen Street, Westminster SW1.

From Mr T Travers Sir,-Peter Lilley'e attempt (February 27) to discredit Robin Pauley's articles on the Rates Bili was most misleading.

with local government once the

ettempt to show which aothori-ties might have their rates cut by the Rates Bill and what the overall effect might be. The Government liself has made no such attempt: no figures have been produced to show bow the new system would work, and bow much it might cost. This, surely, could heve been done by reference to 1983-84.

tainly expect that it should do this through the central market

Turning to the question of regulation, what is your response to Professor Jim

Gower's recent report?

My initial reaction to Gower—

drawn on tha traditional City

ability to operate various forms of self-regulation, and on the

whole I think the structure he has envisaged is something that

we could very well put togather and make effective.

blt cumbe

Don't you think It might be a

It may be that with thought

some of those matters which I perhaps would regard as detail rather than principle could be improved. Basically, we all here

like the principle.

Can trade associations be turned into efficient regulatory bodies in the way Gower sug-

of the Stock Exchange.

Mr Lilley is also less than fair when be claims that the article was wrong to suggest that there will be edditional costs to the Government because of the Rates Bill.

Considerable amounts of time will have to be spent by Ministers and officials as each local euthority makes its case to be taken out of rate capping. Delegations of councillors and masses of paperwork will travel backwords and forwards to London. Expensiva litigation will be inevitable.

Two other costs must be Two other costs must be added to these. There will be tha cost to the Treasury of having to pay out more grant. This will be the inevitable consequence if rate capping works. Public spending plans will bava to be raised to make the rate and expenditure limits set for councils realistic.

In addition, the Government is now committed to raising the targets for 1985-86 of the many low-spending councils. This will inevtably raise public spending. All in all, Rohin Pauley's estimates were quite realistic. More to the point, they ere the only ones we have. Tooy Travers
7, Furnival Mansions,
Wells Street, W1.

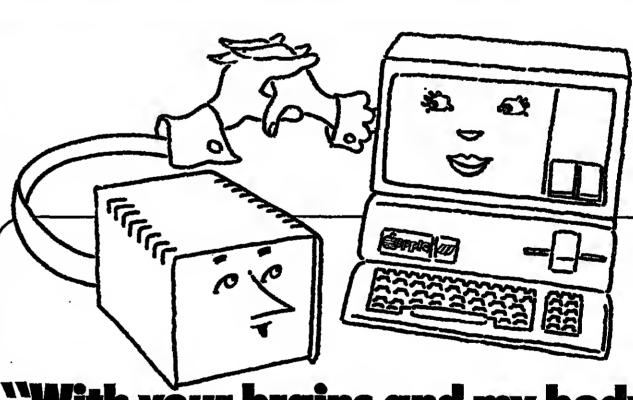
Ask the right

Sir.-In the FT of February 23, Michael Dixon heads his article "Why headhunters the Government's good faith in should ask clearer questions." implementing that under- From recent experience I suggest another heading-"Why headhunters should ask the right questions."

Over the past four years, I have received four telephone calls from beadhunters who obviously knew a great deal about my career with various companies. I listened patiently while the position on offer was described at length together with salory, fringe benefits, location etc.

As soon as the opportunity was presented I put my first question which concerned the age limits and in each it was quoted 35-45, although in one instance this could be stretched It suggested, as the Government | to 50 for an exceptional candidate. has on a number of occasions,

I shall be 64 years old next August. Need I say more? C. Garn. that somehow all will be well Clilfford & Suell Limited.



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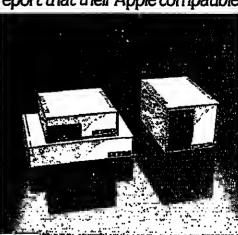
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FINANCIAL TIMES

Friday March 2 1984

may cut

stantial redundancies

say the car company plans to an-

nounce the need to make more than

2,000 workers redundant this year.

controversial labour proposals to

the labour representatives on

market, last month asked 3,500 of

its 43,000 employees to consider

taking early retirement.

The labour unions, however, say

the company now wants to reduce its workforce by 6,000, and that it

will have no alternative but to lay

off a substantial number of workers

The labour unions said last night

these latest job reduction proposals

are contained in a document to

workers representatives from Cit-

roën management.
The unious indicated they would

oppose the redundancy plans

These follow the 1,900 redundancies

at Peugeot's Talbot subsidiary which provoked a serious labour

clash at the beginning of this year.

Inflation

in Brazil

hits 230%

Andrew Whitley in Rio de Janeiro

THE BRAZILIAN Government's

worst fears about the steep underly

ing rate of price rises were con-

firmed yesterday with the disclo-

sure that the annual rate of infla-tion has hit a record 230 per ceot.

Wholesale prices rose 255 per

cent in the same period, indicating

the level of pressure still to work

through into the retail price index.

The confirmation that domestic

rate than envisaged by the Govern

The inherent dangers in this situ-

ation were underlined recently by a

Brazil another 'waiver' if it fails to

The IMF mission which on Mon-

day concluded a three-week visit to

Brazil is known to have strongly

urged the economic authorities to

squeeze the money supply and cred

It expansion even tighter, after the

In February the general price in-

dex rose 12.3 per cent, up from 9.8

per cent in January, when the 12-month figure hit a then record 215

per cent. The closely watched

monthly price rises are thus back at

the level they were for several

months in the second half of 1983, when fears of massive inflation

Last week the Government tight-

The officially sponsored Getulio

Vargas Foundation yesterday pub-

lished revised figures for the de

cline in gross domestic product last year. This is now put at minus 3.3

per cent, as opposed to the earlier estimate of minus 3.9 per cent. Cal-

culated in U.S. dollars, Brazil's GDP

at the end of 1983 was said to be

were rampant.

over-runs recorded in January.

warned.

if it is to achieve this target.

The company is due also to put its

workforce



drops out of U.S. campaign

By Stewart Fleming in Washington

SENATOR Ernest Hollings yesterday withdrew from the race for the Democratic presidential nomination. Mr Reubin Askew is expected to follow suit today, further narrow ing the field of candidates.

Senator Alan Cranston, the man most identified with calls to halt the nuclear arms race, had withdrawn on Wednesday, saying: "I know the difference between dreams and reality."

logether, the three candidates managed to garner only 7 per ceot of the vote in New Hampshire. They had already been widely written-off as serious contenders.

The Democratic race is now widely seen to have come down to a head-to-head contest between the unexpected winner in New Hampshire, Senator Gary Hart, and the wounded front runner, former Vice-President Walter Mondale, Mr Mondale has already begun to refocus his campaign, for the first time attacking directly one of his ri-vals. Mr Hart, after having in recent weeks increasingly ignored them and bit directly at President Ronald Reagan.

Both leading candidates are boosting their efforts in Maine, which has caucuses on Sunday to select delegates to the national convention in July and in Vermont which has a non-hinding "beauty contest" primary on Tuesday, Mr Hart will try to show that he can maintain the momentum he picked up in New Hampshire, and Mr Mondale to demonstrate that he can be a vote-winner in a headto-head contest against Mr Hart.

The "super Tuesday" of primaries and caucuses on March 13 is the next critical date, especially for Senator John Glenn and the Rev Jesse Jackson, who are still hoping to make an impact on the contest, and for Mr George McGovern.

A key question is how the presence of these three rivals, none of whom is given a real chance of winning a major contest now, will affect the ohility of Mr Mondale and Mr Hart to pull in votes. For Mr Hart, the challenge is to see how quickly and effectively he can put together campaigns in southern states which he has hitherto neg-

Two units sold by U.S. Steel for \$140m

U.S. STEEL, which is in the process

By Paul Taylor in New York

of a major reorganisation, has sold its Alside building products division and its tyre cord and electrical cable operations to Associated Materials of Dallas. The steel group, the largest in the

U.S., last month bid \$575m for National Intergroup's steel business. U.S. Steel said that as a result of

the sale, which is part of an asset redeployment programme begun in 1982, it will receive proceeds "in

Alside, whose headquarters is in Akron, Ohio, is a major producer and distributor of steel, aluminium and vinyl siding and related prod-ucts for the U.S. home improve-ment industry. The tyre cord operation, hased in Lumber City, Georgia, produces and sells steel cord and bead wire used in car and truck tyres. The electrical cable husiness produces and markets insulated electric power cables and electromechanical wire line cahles at Eldorado, Arkansas.

U.S. Steel, which originally announced the planned sale of the units io January, said 2,150 people are currently employed in these opera-

Associated Metals is headed by Mr William Winspear who was, until recently, president and chief executive of Chaparral Steel.

Hollings | McDonnell wins \$1.3bn | Citroën American Airlines order

BY TERRY DODSWORTH IN NEW YORK

AMERICAN AIRLINES, the second largest U.S. carrier, is spending about \$1.3bn on 67 McDonnell Contract for 15 twin-engined Boeing Douglas MD-80 medium-range air liners in what is said to be the largest what is said to be the largest Mr Sanford McDonnell, chair-mark wage deal at American, which gives est single order in the history of

commercial aviation.

Pratt & Whitney will supply the engines, in its higgest single order from one customer

The Dallas-based group is also taking out options on a further 100 aircraft, which would hring the total order to about \$3bn over the delivery period up to 1991.

The deal was heralded in the U.S. industry as a sign that the five-year siump in passenger aircraft pur-chases was coming to an end. Only five months ago, McDonnell an-nounced that it was abandoning ment contracts because of the poor

Mr Sanford McDonnell, chairman, speaking on Wednesday night, sounded a much more optimistic note about the future of the industry, however. He said the agreement would "provide us with the order base to expand our production rates to meet an expected worldwide increase in demand for the MD-80 in the next several

American, which has achieved a dramatic financial recovery in the last half year, generating earnings of \$216m, was also talking optimistically of expansion.

The company said it was putting on further cross-continent flights,

by 6,000

wage deal at American, which gives a hias towards growth in that additional hirings come into the company et much lower wage rates than those being paid to present employ-

Partly because of that agreement but also because American has already used the deregulation process to expand its route structure, it was widely expected that the group would make a big dash for growth

American refused to say bow it would pay for the aircraft, but it has recently been moving towards leas-ing contracts rather than cash pay-

British banks agree to major review of clearing system

BRITAIN's 10 clearing banks have agreed to an extensive review of the UK's clearing system, which has frequently been criticised as a car-

The review will focus on the key question of broadening member-ship of the system, and the impact of new technology, which is making the paper-hased part of its operations out of date.

Until the review is finished - which might be at the end of this year - Citibank of the U.S. and Standard Chartered Bank have agreed to defer the applications they lodged in recent months to join the ranks of the clearers.

Sir Timothy Bevan, the chairman of Barclays Bank and current chairman of the Committee of London Clearing Bankers, the clearers' trade group, said last night: The clearing system has served the country well for more than 100 years and is one of the most efficient in the world - for instance, dealing with 3.3hn payments last year. However, the advance of technology in the last few years bas made it appropriate to undertake a major review to ensure that the sys-

tem will meet the challenges of the

The review would include consultation and "could result in changes to the structure of the system."

Traditionally based on manual cheque-sorting, clearing is the nerve centre of money transmission in the UK. Today more and more of the work is done by automated electronic systems.

The system is run by the clearing banks, which set their own criteria for membership. That is why critics accuse them of operating it for their own good rather than as a vital public service. Non-clearing hanks have

to clear through a clearing bank. In its report on UK financial institutions, the Wilson Committee said the clearing system should be opened up - though it did oot find much evidence of restrictive practices. More recently the National Consumer Council recommended in its inquiry into hanking services that the Government should review the whole question of control of the clearing system if the banks had not allowed others in on fair terms within two or three years.

pondering a review for more than a year, fresh urgency was added last autumn when Citibank became the first foreign bank to seek member-ship, followed soon afterwards by Standard Chartered.

Citibank last night applauded the review, hoping it would lead to "an early decision to allow greater competition within the clearing sys-

gence of new forms of money transmission, such as point-of-sale terminals where a shopper can instantly transfer money from his bank account to that of the shop with a

The Bank of England, itself a clearing bank, last night welcomed the review and said its concern was that the clearing system should be structured 'with full regard to the public interest." Bankers have not ruled out the possibility that clearing might be thrown open to any bank willing to share the cost. That would sharpen competition among the clearers and lead to a reduction

Interview with Bank of England Governor, Page 8; profits recov-ery for Swedish banks, Page 11

Although the banks bad been Mexico repays bank shareholders

THE MEXICAN Government yes-

terday handed over the first interest payment on the compensation bonds issued to bank shareholders following the nationalisation of the private banks in September 1982.

The interest payments, amounting to pesos 32hn (\$190m), cover the period from September 1983 to yesterday. The interest is calculated on the pesos 312bn already settled in compensation on the banks. There are still a number of banks for which a compensation price has yet to be fixed.

The compensation bonds - known as Bank Indemnity Bonds (BIBs) will be the main instrument used in the imminent sale to the private sector of the industrial assets held by the banks which were swept into the state sector by the September

The divestiture of the 483 companies affected - now expected to take

place in the next two weeks - bas been beld up by the difficulty in putting a value on them, it is be-lieved. One difficulty that may be anticipated is if the compensation bonds plus the interest accrued on

linked, thereby reducing the attraction of making the exchange.

Of the 483 companies, 40 are themselves banks and a further 35 are financial services companies leasing, brokerage, insurance and bonding companies and mutual

them exceeds the current market

value of the asset to which they are

The return of the bank-held assets will be the largest state self-off to take place in Latin America since the Pinochet regime handed over most of Chile's public companies after the 1973 coup against the left-wing government of Sr Salvador Al-

It is considered a vital step to-

wards rebuilding the confidence of ment and the International Mone the Mexican private sector after the tary Fund seriously compromises trauma of the nationalisation of the banks and the 1982-83 financial cri-

The Bank of Mexico anwell placed U.S. official monitoring nounced yesterday that exporters the Brazilian debt crisis: "It's by no who fail to turn over their foreignmeans sure that the IMF will grant exchange earnings to the nationalised banking system within 75 days will be penalised with an exchange meet this quarter's targets," he rate five centavos per dollar lower for every day they are late. The move is intended to counter

speculation against the peso, now being devalued at a daily rate of 13 ceotavos, making delays in the handover of dollars beneficial in peso terms. The central hank is now allowing exporters more time to band in their foreign exchange, however. The previous time limit

capital markets, Page 42

IBM cuts PC prices French may quit Beirut

Continued from Page 1 cuss with his father Pierre Gemay-el, who heads the Phalange Party, at a critical stage.

the main Christian political faction. Should President Gemayel or the Phalange Party refuse to accede to Syrian demands, a further outhreak of fighting can be expected with the Druze and their Lehanese allies seeking to extend their area of control in the mountains overlooking France is, meanwhile, anxious to

pull its 1,200 troops out of Beirut as fast as possible, without taking any "precipitous decisions".

Continued from Page 1 turing rights for the Sirius. Negotia-

tions yesterday were still said to be ACT also huilds its own personal

computer, the Apricot, which has proved successful. Mr Roger Foster. ACT managing director, said yes terday the Sirius, Apricot and IBM PC were selling in equal volumes in the UK. Next week ACT will launch a version of the Apricot with mas-sive high-speed (hard disk) memory which will significantly undercut the IBM PC/XT.

Aspen (Col.) Park City (Ut.) ...

Squaw Val (Cál.).....

it made no sense to cut the price except as a competitive move. After the latest price cuts, the IBM PC is still more expensive than the Apricot and the Sirius. Comparisons are complicated, however.

Dealars were complaining that

the IBM PC was in short supply so

EUROPE

...... 80-150 cm Good skiing on piste

Europenn reports from Ski Club of Grent Britain representatives.

Courmayeur (It) 200-300 cm New snow on good tiase

Klosters (Sw) 100-180 cm Skiing good above 2000 m

St. Anton (A) 100-350 cm. Spring snow, sunny alopes St. Moritz (Sw) 70-95 cm Excellent above 2000m Val d'Isere (Fr) 122-241 cm Good skiing everywhere

Figures indicate snow depths at top and bottom stations.

125-180 cm Good skiing off piste

60-165 cm Worn patches on lower slopes

29-60 ins Powder and packed powder

0-97 ins Packed powder 0-96 ins Groomed packed powder

39-80 ins New powder on packed

ened price controls on a wide range of manufactured goods. It also im-proved the administration of the system, which was felt to be feeding inflation rather than cooling it, hy permitting automatic upward adjustments in prices of 80 per cent of the previous inflation figure.

In Britain, a typical IBM PC small system consisting of processor with 64,000 hytes of memory, disc drive, monochrome display and keyboard will now cost just less than £1,800 compared with £2,200. The price of a large system with 128,000 hytes of memory, two disk drives, colour screen, keyboard and printer is reduced from £3,445 to £2,973.

Daewoo, GM close to deal

By Our New York Correspondent DAEWOO, the rapidly expanding

South Korean motor company, is expected to sign a contract for the export of a newly designed small car to the U.S. in the next few days. Talks are at an advanced stage with General Motors, the largest U.S. car company, which has a 50 per cent stake in Daewoo.

The two companies have been working on a joint project for a sub-compact model, to be distributed through GM's U.S. network, at the

rate of about 100,000 units a year. Hymac rescue, Page 5

THE LEX COLUMN

An Airbus ticket for Mr Tebbit

The Government has in the end provided a short but springy piece of elastic for BAe's Airbus cataoult. CITROEN, the French car company Although BAe is notionally being owned by the troubled private Peurequired to find around £400m from geot group, is expected to announce its own resources, roughly twice what it hoped, the official package next week plans to cut its workforce is to be concentrated over the next Although Citroen was hoping to four years - rather than stretching reduce its workforce through attriout until the early 1990s. So the eftion and early retirements, the comfect is apparently to delay the Airbus A-320's demands on BAe's cashpany now is expected to make subflow, and on its bankers, until the Officials of Citroen labour unions

The generosity of Mr Tehbit has seemingly proved so overflowing that BAe already feels comfortable enough to commit £150m to the development of its own advanced tur-

March 9. The company, burdened hy about FFr 3bn (\$375m) in accu-mulated losses in the past three years and a declining French motor bo-prop airliner. The prospects for the next generation of 150-seat aircraft are remarkably alluring: Airhus Industrie is looking for sales of 700 out of a to-tal market estimated at 3,000. If this sort of target can be hit, BAe will at least be doing a great deal of work. However, the financial record of Airbus Industrie to date – although shrouded in secrecy - appears to have been none too encouraging. By the end of 1979, it seems that Airbus Industrie had accumulated losses of at least \$739m, a figure which even the French authorities are said to have regarded with scepticism; since then the rising inventory of white-tailed A-300s suggests that the position is unlikely to

have improved, Since British Aerospace does not participate in profits until the deficit is cleared, it may be a long time before its Airbus in-volvement is in the black. In view of that, the odds could well be on BAe feeling the need for fresh equity some time in the devel-opment of these expensive civil projects. British Aerospace's first rights issue seems likely to enter

service rather before its two airlin-

most of them bad lavished some attention on Royal Insurance's earnings prospects for 1983 ahead of their announcement yesterday. When pre-tax profits emerged at £98.4m, against £96.5m, the sight of the bears running for cover caused more excitement than anything in the Royal's own rather dull performance and pushed the shares up to prices are climbing at a much faster | 540p. They closed up 18p at 520p to

There are pleoty of Cassandras in



yield just over 8 per cent on the in-

creased dividend. The figures themselves were not entirely as expected, however. While the Royal has continued to make steady if uninspiring prog-ress in the U.S., a fourth-quarter deterioratioo in the Canadian market contributed £15.2m to Canadian un-derwriting losses of £20.6m for the year. That would have left a smile on the Cassandras' faces after all, had not commercial rates in the UK beld up rather better than the Royal or most other participants ex-

Canadian margins now seem bound to be a headache in 1984; but having already cut its market share there from as much as 10 per cent. to 5 per cent or so today, the Royal will not be keen to lead the way towards higher rates. At least it can now hope to capitalise on the recent reorganisation of its Canadian operations, which cost over \$4m in 1983. Some improvement in its U.S. workers' compensation account might also help to limit the impact of Canada on this year's aggregate underwriting performance. Even a flat result on this score, given a rea-sonable increase in 1983's investment income of £280m, ought to

make pre-tax profits of £120m a fair target for 1984. Royal Insurance

Life assurance the insurance sector these days and The Royal also chose yesterday to confirm its plan to capitalise its-

life business on the basis of an independent valuation - and found itself announcing the change just as the market was finally coming to terms with the rumour of tax reforms which could make any such valuation immeasurably more complicat-The City of London appears confi-

broadly neutral in its total fiscal impact. But it also has a strong suspicion that this Chancellor will be aiming for a rather more colourful financial statement than this alone might allow. Squaring the one conviction with the other has led to widespread anticipation of a blitzkrieg on the savings industry's alies, as presaged by the inland Revenua's two ferocious sor-

ties to date. One obvious casualty could be the tax relief on life premiums which have given the industry such a use-ful marketing tool, and the FT-Actuaries Life Assurance index dropped 5.9 per cent to 469.09 in an oddly belated recognition of the threat. At this level it could look cheap if nothing happens - or still

Tokyo market There is little more shocking to the Tokyo stock market than the collapse of a listed company, so its response to the news that J. Osawa has sought court protection was perhaps predictable. As the ramifi-cations of the trading group's failure spread yesterday to embrace companies with which it had equity or commercial links, the Nikkei-Dow Average reversed through 10,000 to close 110.43 down on the

day at 9,920.27. On the face of it, the Osawa affair underlines the inadequacies of a stock market which permits debt to be tucked away in off-balance-sheet subsidiaries and then enhances the risk of a domino collapse by countenancing very substantial cross-shareholdings. Osawa's failure has already threatened the future of

Mamiya Camera, a client company in which it had a 30 per cent stake. In practice, however, the banking system generally acts as informal guardian of shareholders' interests and large-scale bankruptcies in Japan remain extremely rare. Investment interest in Osawa has long been speculative and it is most un-likely that foreign institutions will bave suffered greatly from this

They may be affected indirectly, however, by a loss of confidence domestic. investors. Throughout the past month, Japa-nese institutions have absorbed remarkably heavy net sales by nonket movement of the past two days, their appetite bas now dulled.

week's events.

Medical Emergencies Abroad

Why is it that the British Olympic Association has officially appointed Trans-Care International as the medical assistance organisation at the 1984 Olympic Games? Why is it that leading organisations like Bank of America, Blue Circle Industries, British Aerospace, Telephone Cables, Honda, Guinness Peat Int., NatWest Bank have joined our Company Membership Plan? Because, they all realise that personnel overseas must have immediate access to medical assistance experts who will make all the arrangements to air evacuate patients from any country in the world, day or night, all year round.

Illness and accidents abroad often occur when home offices are closed. That is why it's so necessary for staff to have

complete peace of mind in order to operate efficiently, especially in countries where the local medical facilities are seldom

Trans-Care's Company Membership Plan is an annual low-cost scheme providing a worldwide medical assistance service. Air ambulances, doctors, nurses, medical equipment, medical advice by a retained . panel of Harley Street physicians are always readily available. Membership is open to any nationality. Families may be included. Membership cards embossed with your company name and membership number are provided -- to be kept in the possession of overseas personnel at all times. Remember, insurance only covers the

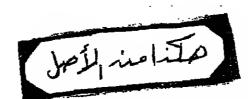
immediate costs - not the caring.

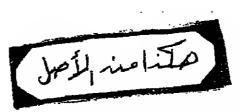
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Authorized Life Assuration oddly belated recommendations. oddly belated recept threat A: this level a: cheap if nothing happe dear if it does.

Tokyo market

There is little more the Tokyo stock mak collapse of a listed on response to the news has sought court po perhaps credictable is cations of the trader ure spread yesteria companies with whelor commercial links Dow Average revers 10,000 to close 110.0 t day at 9,930.27. On the face of it the

underlines the insig stock market with a be tucked a vavia de subsidiaries and there rask of a doman only tenancing very suite shareholdings Oszal aiready threatened 5 Marraya Camera act in which it had a Mer In practice, however,

Bystem generally att Ruardian of sheets'z ond large scale banks pen remain extremet ment interes it Ois been specialitie and March that foreigner have sallered grant. The week's events. They may be affect

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Tameling basebooks with party along the side

The central bank regulates both the volume of bank lending and the interest rates that the banks can charge. As for several years past the banks' average rates of interest on lending were not allowed to be more than 4 points above the discount rate - currently 8.5 per cent and the volume of the banks' Swedish krons lending for purposes other than house building was not allowed to rise more than 8 per

The squeeze on lending will be even fighter this year with Riks-



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday March 2 1984



Banco de Vizcaya buys failed Catalana

By Tom Burns in Madrid.

THE BANCO de Vincaya, which has been managing Banca Catalana on behalf of a group of the main Spanish banks, has exercised its option to buy the Barcelona-based bank and paid Pta 13.6bn (5912m) for an 69.7 per-cent equity.

The Catalana industrial and banking group collapsed in Orthan

banking group collapsed in October 1982 under irratrievable paper as-sets worth Pta 116bn and doubtful assets totaling a further Pts 30th. It was subsequently managed by the semi-state deposit guarantee fund, which sold it to a pool of the main Spanish banks in May last

The Banco de Vizcaya, which has had a wide experience in rescuing alling banks from the guarantee fund during the recent Spanish banking crisis, was appointed manager of the Catalana by the pool with an option to buy it at the end of two years' stewardship.

A Hanco de Vizcaya statement said the option had been exercised ahead of time because sufficient knowledge of Catalana had been gained by the Bilbao-based Vizcaya group, and because of the bank's good performance under the new management. The statement said Catalana had obtained a cash flow of Pta 6.32bn and there had been a fast recovery of deposits. _.

The pooled rescue last year of Banca Catalana and the appointment of a manager from the privileged group of Spain's big seven banks, with an option to buy out-right, was a new development in Spanish banking circles.

Consafe more than doubles earnings

By Our Stockholm

CONSAFE, THE world's largest owner of offshore accommodation. platforms and one of Sweden's fas-test growing companies, has an nounced pre-tax profits for 1963 more than doubled from SKr 173m improvements in profitability are

to SKr 401m (\$51.8m).

The result is attributed to high fleet utilisation — 85 per cent against a 75 per cent industry average in Sweden — as well as good prices for goods and services, in its offshore and engineering divisions. Turnover climbed from SKr 849m

to SKT 1.1bm.

Consafe is 25 per cent owned by the Volvo Industrial Group. It raised a total SKT 340m in a public share issue last year. It has no shareholders outside Sweden. Cash and liquid assets including flotation proceeds, are SKT 540m. The group's largest single market is the North Sea.

The pro-tax result includes SKT.

The pre-tax result includes SKr 173m in proceeds from the sale of

Pharmacia group posts 62% pre-tax profit rise

BY DAVID BROWN IN STOCKHOLM

PHARMACIA, the Swedish pharm- SKr 0.90 paid in 1982, as well as a aceutical and electronics group achieved a 52 per cent increase in its pre-tax profit for 1983 from SKr 318m (\$41m) to SKr 514m on higher volumes and better margins.

and profits will climb between 20 and 25 per cent in 1984.

The group forecasts both sales

Profit per share jumped last year from SKr 8.88 to SKr 14.28, and the board has recommended a dividend of SKr 1.20 per share against the

one-for-two bonus issue.

By far the biggest increases came in the separation products division, where sales rose 60 per cent to SKr 519.9), and the pharmaceutical unit, up 59 per cent to SKr 1,02bn. Diag-nostic product sales were ahead 26 per cent to SKr 554m.

Sales and other licensing income climbed 40 per cent to SKr 2.39bn against the SKr 1.9bn achieved a year earlier due to several successful new products and positive ex-

About 92 per cent of sales were outside Sweden. Profit margins climbed from 17.3

per cent to 20.7 per cent. Return on total capital employed grew 2.3 per to 22.7 per cent.
Operating profit was ahead 74
per cent to SKr 479.8m. Net finan-

cial income was SKr 84.8m. The group raised SKr 357m in a New York share issue late last year. Cash and liquid assets stood at SKr 1.06bn at year's end. Investments more than doubled to SKr 322m, from SKr 143m.

By Robert Gibbens in Montreal

DOME PETROLEUM of Canada

will make non-operating write-offs totalling C\$980m (U.S.S784m) in its

1983 accounts, but says these should not adversely affect its debt

rescheduling negotiations since cash flow will be unchanged.

The write-offs in asset values in-clude C\$430m for its mining and

shipbuilding interests which it has

not been able to sell because of the

world recession, and C\$320m cover-

ing reductions in value of certain

frontier oil and gas properties.

Dome's remaining U.S. oil and gas properties bave been written

down by C\$170m, which includes

C\$98m reported in the second quar-

ter of 1983.

Hudson's Bay Company, Canada's largest merchandising group, has doubled the size of its Markbo-

rough Properties subsidiary by a

transfer of assets with a book value of about C\$800m (U.S.5640m).

Markborough will become one of

Canada's largest quoted property groups with assets of about CS1.5bn.

Instinet stake

By Paul Taylor in New York

MERRILL LYNCH, the Wall Street

investment bank, has agreed to pur-

tional Networks, which operates an

chase an 8 per cent stake in Institu

for Merrill

Mannesmann suffers **Dome writes** C\$980m off sharp drop in sales asset values

BY JOHN DAVIES IN FRANKFURT

engineering and steel pipe group, suffered a setback in sales and earnings last year as domestic and export business felt the impact of

recession.

Worldwide sales revenue fell 15 per cent to DM 14bn (\$5.4bn). Sales outside West Germany - from exports and foreign production – ta processing unit, had made fur-showed a hefty decline of about a fifth. strategy, resulting in higher sales Mannesmann gave no details of profits, but said the group's results of Guteboffungshitte Aktienver-

were significantly below those of In 1982, Mannesmann reported a

18.5bm, and paid an unchanged divi-

MANNESMANN, the West German other hand there were signs of recovery in the final quarter of last Mannesmann listed its Brazilian

> operation as another headache, although here, too, there were signs of a turnround in the last few months, with an increase in orders. The company said Kienzle, its da-

ein (GHH), West Germany's leading machinery group, said turnover for the six months to December 31 rose group worldwide net profit of DM 5.5 per cent to DM 7.5bn (\$2.9bn) 280m on sales revenue of DM from DM 7.13bn in the correspond-

ing period of fiscal 1982/83. Group order inflow rose 11.1 per cent to DM 8.35bn from DM 7.514bn dend of DM 6 per DM 50 share.

The company said steel pipe production fell 7 per cent last year and for the same period a year earlier. world overcapacity in the industry GHH started its current fiscal year led to sharp price cutting. On the on July 1, 1963.

SKF expects upturn

BY OUR STOCKHOLM CORRESPONDENT

SKF, the Swedish roller bearing

expected for 1984.

Profit per share fell from SKr 12.50 to SKr 11.50, and the board has recommended unchanged divi-dends of SKr 7 for A shares and SKr 10 for B shares.

Sales and other income totalled and engineering group, has report-ed a SKr 53m (56.7m) decline in profits before exchange movements at the higher rate of 14 per cent to but after net financial costs to SKr SKr 14.9bn, and operating income after depreciation fell 15 per cent t

> The group was forced to cut pro-duction in the bearings and steel divisions, especially in Italy, and had lengthy periods of short-time work-ing in Germany, France and Sweden. SKF estimates the cost of these measures at SKr 250m.

Lindt to increase dividend

BY JOHN WICKS IN ZURICH

LINDT & SPRUENGLL the Swiss chocolate company, is planning an increase in its dividend from SwFr 100 (\$45) to SwFr 110 per SwFr 500

raise SwFr 10m. This will increase sales, fell 0.7 per cent to SwFr 581m. | trades in about 100 of these stocks

share capital from SwFr 11m to SwFr 12m.

The dividend increase, the first since 1978, follows a rise in net prof-The directors expect to make a its of the Kilchberg-based parent one-for-11 rights issue, offering company from SwFr 4.1m to SwFr 2.000 new registered shares of SwFr 4.7m over the year. Group turnover one-for-11 rights issue, offering company from SwFr 4.1m to SwFr 2,000 new registered shares of SwFr 4.7m over the year. Group turnover 500 face value at SwFr 5,000 each to worldwide, including licensees

automated stock trading service for \$8.4m. It will also acquire warrants which, if exercised, would give it an additional 600,000 newly issued shares for \$12m, lifting the stake to nearly 18 per cent.

Instinct, a computer-based sys-tem, automatically executes stock trades and confirms the trade within about 60 seconds. Currently cus-tomers can trade about 3,500 exchange-listed and over-the-counter (OTC) stocks using the system.

Merrill, which makes a market in more than 1,000 domestics and foreign OTC securities, is expected to use the system initially to automate

CHANGES IN SWEDEN'S INTEREST RATE POLICY BOOST PROFITS FOR COMMERCIAL BANKS

Lean years ended by interest earnings

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

AFTER a number of lean years the profits came rolling in for the Swedish banks in 1983 in an unprecedented fashion. It was as much changes in government policy as the bankers' own efforts that were

Swedish bankers often claim that the banks are more strictly con-trolled than any other sector of the Swedish economy, so it is hardly surprising that it was the more benign interest rate policy pursued by the Riksbank, the Swedish central bank, last year, that lay behind the 55 per cent rise in commercial banks' operating profits. In 1982 op-erating profits showed a rise of just

Interest earnings, which rose 37 per cent, are the banks biggest single source of income, accounting for 69 per cent of operating revenues in 1983 compared with 65 per cent in 1982, but this whole sector of their business falls under strict controls or "recommendations". from the Riksbank.

bank guidelines allowing a rise of just 4 per cent as part of the fight against inflation. Controls on lend-

Bank		ng profit ir m)		hblilly*
	1982	1983	1982	1983
S-E Banker	1,105	1,914	14.4	21.2
Handelsbanken	1,186	1,741	17.0	23.0
Götabanken	209	335	11.8	18.4
Sundavellebenken	191	233	18.9	20.5
Skanska Banken	141	178	20.9	21.7
Uplandsbanken	. 100	143	16.4	20.5
Wormlandsbanken	83	127	14.0	19.9
Detpotabankon	67	89	14.6	17.3
Skaraborgsbanken	60	36	14.5	16.3
Martiends Folkbank	10	14	11.3	13.5
Bohusbanken	18	18	19.1	17.6
Total	3,170	4,898	15.6	21.2
* Return on equity capital	· .	Source: 5	wedsh Bank	ng Associa

ing to households will be particular-

Where the banks made their killing last year was the much better returns they gained on their swollen portiolios of fixed interest government debt built up in recent years as a result of the explosive growth in the central government budget deficit. With two cuts in the discount rate early last year, taking it from 10 per cent to 8.5 per cent, the banks enjoyed a big drop in the cost of funding their state lending, amply compensating for the losses of previous years.

Fee income also showed a heaithy, though less dramatic rise of 17 per cent and the banks clearly benefited from booming trade on the Stockholm stock market. In addition the big banks in particular reported encouraging growth in their foreign business helped by the strong recovery in the country's foreign trading performance.

At the same time the banks benefited from the moderate level of pay settlements in last year's wage round, which helped to keep labour costs under control. The commercial banks' total costs rose only 14 per cent compared with a rise of 20 per cent in 1982. Personnel costs in-

creased only 9 per cent. The banks have used their stronger profitability to stow away increased provision for bad debts. The two leading commercial banks, Skandinaviska Enskilda Banken and Svenska Handelsbanken, with the nine main regional banks, in-creased the sum set aside for loan the system that will cream off corrisks to SKr 1.3bn (\$165.5m) last porate profits to finance trade

Net credit losses, particularly in lect its staff in such a good year. the home market, also jumped last however, and profit sharing has year, however, to SKr 547m been replaced by a bonus system [\$89.8m] from SKr 377m in 1982. based on the relationship of the The losses have occurred particu- bank's costs and increases in its fee larly in the service sector in busi- income.

ness such as restaurants and bou-tiques, which have come under in-creasing pressure in the continuing domestic recession. Swedes' dispos able incomes have fallen in each of the last three years.

Inflation, coupled with mush rooming amount of state dept that has been force fed to the banks, has considerably weakened Swedish banks' balance sheets in recent years, but here too, the trend was reversed last year. The growth in equity and reserves more than kept pace with the expansion of bank as-

The biggest strides were made by Skandinaviska Enskilda Banken Sweden's leading bank, which increased its group operating profit 62 per cent to SKr 2.3bn, while the operating profit of the parent bank jumped by 73 per cent to SKr 1.9bn. It closed much of the profitability

gap on its main domestic rival Svenska Handelsbanken, but Handelsbanken still managed to emerge as the most profitable bank overall with the best return on group equity capital.

Despite such booming profits, S-E Banken still felt able to freeze its staff profit-sharing scheme in protest at the Government's forced inyear compared with SKr 700m in union-controlled investment funds.

S-E Banken could not totally neg-

New BMW motorcycle plant launched

By Leslie Colitt In Berlin

"DOES IT make any sense for a German manufacturer to contin-ue producing motorcycles?"

The question was posed by Herr Eberhard von Künheim, BMW's chairman, at the inauguration yesterday of Europe's most modern motorcycle plant in West Berlin.

Herr von Künheim admitted that Japanese makes dominate world markets. They have considerable cost advantages, he noted, as they work "more than 400 hours longer annually than

Nevertheless, he concluded, the DM 300m (S116m) invested in the new factory is justified.
On the surface, this would not seem to be the case. BMW last year sold 28,000 of its high-priced

motorcycles, well down on sales when the decision to expand and modernise was made. This year, the company is aiming to sell 32,000 machines and

the goal is to boost production back up to 45,000 units annually by the end of the decade, Achie ing it will depend on whether the public accepts BMW's new line of 4-cylinder water-cooled cycles, the K-Series, which was named last year's "motorcycle of the year."

Two thirds of BMW's motorcycle output in Berlin now consists of the K-Series. The rest is the well-known two-cylinder boxer engine machines, which have become standard equipment with many police forces in Europe and abroad.

This still leaves BMW in Berlin with a lot of spare capacity, which it uses to turn out brakediscs and other components for its cars, which are selling like the proverbial hotcakes.

Chapelle d'Arblay set to sign relaunch deal

BY DAVID HOUSEGO IN PARIS

agreement next week with state-backed institutions and the banks that are making available funds needed to relaunch its activities, according to Mr John Kila, the new

The announcement by Mr Kila yesterday at a meeting of the group's suppliers was intended to dispel reports that the Government was drawing back from providing its FFr 2.3hn (\$289m) share of the FFr 3.2bn package worked out for Chapelle d'Arblay.

The company, which accounts for nearly all French newsprint produc-

CHAPELLE d'Arblay, the French newsprint producer, will sign an agreement next week with state-

Finance, in particular has been retications to one group when demands from other industries are so great. Mr Kila said two thirds of the equipment of the initial FFr 2.3hn investment at the company's

Rouen plants would be placed with French companies.

He said the cut in the workforce by 1,000 and the greater use of recycled waste paper would produ substantial cost savings. Compared with a production cost today of FFr

M Jacques Delors, the Minister of

Under the new financial structure for Chapelle d'Arblay, shares cent about making such large allo-cations to one group when demands group will be divided between the state investment institution: IDI (24.5 per cent), the Paribas bank (24.5 per cent) and Reparo (51 per

cent). The main shareholder in Reparc is Parenco France, in which Mr Kila has 67 per cent. Parenco, the Dutch group which was to have been given management control of Chapelle d'Arblay originally bas recently been taken over by the German company, Haindl Papier.

Dutch bank to stick to mortgage business

BY WALTER ELLIS IN AMSTERDAM

WESTLAND-Utrecht Hypotheekank, one of the largest mortgage banks in the Netherlands, has annonnced that after emergency restructuring centred on sales of subsidiaries and large-scale borrowings, it will in future deal in mortgage business only.
The bank's full 1983 results bave

not yet been disclosed, but it is known that an allocation of Fl 75m (\$25.68m) to general provisions against debt has resulted in a net loss for the year of F1 50m. The 1982 loss was Fl 145m. The 1983 operating result was much improved – up from F1 5.3m to F1 25.4m.

Shares in the bank's subsidiaries a project development company. several property ventures and the Friesland-Holland bank - bave been sold to Nationale Nederlanden, the largest Dutch insurance group which, with the ABP pension fund, last year rescued Westland-Utrecht from threatened bankrupt-

The sales, which have been under negotiation for some time, will take effect from last December 31 and will be made at book value. The result will be a net reduction in the property portfolio of Westland-Utrecht of Fl 800m. Westland-

on property activities has now been practically eliminated. To help to cover the risk involved in the takeover, Nationale Nederlanden has negotiated a prior call of the results of Westland-Utrecht up to a maximum of FI 10m a year, valid from this year until the year

Utrecht says that its risk exposure

In addition, mortgages to a total value of F1 700m secured on properties with insufficient cash potential are to be transferred at their nominal value to a foundation managed in part by Nationale Nederlanden and the ABP. The two principal backers will extend loans to a new company, governed by the foundation, to a total of Fl 400m

NCB advances ahead of Chase deal

By Our Amsterdam

DE NEDERLANDSE Credietbank (NCB), the fifth-largest Dutch commercial bank, which is in the process of being taken over by Chase Manhattan bank of the U.S., has announced net profits for 1983 23 per cent ahead at Fl 9m (\$3m).

Gross earnings were up 27 per cent, to Fl 95m, while provisions against risks rose by 28 per cent, to NCB, which last year underwent ubstantial re-structuring, expects to attract new clients and a wider

ange of custom when its takeover ry Chase is completed. It is already 31.5 per cent owned by Chase, which will become the higgest foreign banker in the Neth-erlands and extend to its Dutch subsidiary the facilities of one of the world's largest banking groups.

NCB's balance sheet total rose slightly last year, from Fl 14.9bn to Fl 15.2bn after a 1 per cent fall

MARCH 1984

NEW ISSUE These securities having been sold, this announcement appears as a matter of record only.

U.S. \$125,000,000

The Industrial Bank of Japan Finance Company N.V.

(Incorporated in the Netherlands Antilles)

Unconditionally guaranteed as to payment of principal and interest by

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Union Bank of Switzerland (Securities)

Société Générale de Banque S.A.

J. Henry Schroder Wagg & Co. Limited

5,00

Interim profits soar at G. J. Coles

BY MICHAEL THOMPSON-NOEL IN SYDNEY

G. J. COLES, Australia's biggest retailer, saw a 27.7 per cent opened 25 new gain in interim net profit for closad 13 others. the six months to December 31. to A\$57.5m (U.S.\$54.1m), and has raised its interim dividend from 6.5 cents a share to 7.5

Sales were 20.8 per cents (22.33 cents).

Sales were 20.8 per cents (22.33 cents).

Howard Smith, the industrial a Court to mount a determined and resources group, saw a 6.5 drive into the Australian per cent fall in net profit for resources sector, owns some the year to December 31, to 1.5m shares in Weeks

Earnings rise

13% at Gulf

International

By Mary Frings in Bahrain

per cent improvement in profit for 1983 from U.S.\$50.8m to

contributed equally by Bahrain,

Iraq. Kuwait Oman Qatar. Saudi Arabia and the United

GIB is paying an improved dividend of \$3.395m per shareholder state. This is equivalent

to a 7 per cent return on investment, compared with 5,5 per cent in 1982,

Al Ahli Commercial Bank

improved net operational earn-

ings by 55 per cent in 1983 to

reach BD 2.4m (U.S.\$6.3m).
Al Ahli is the smallest of the

three locally-owned domestic banks in Bahrain, with year-end

assets tolalling BD 136.7m. up

18 per cent on the previous year. Return on average assets increased from 1.4 to 1.87 per

Current, savings and time

deposits in local and foreign currences rose by 35,8 per cent

to BD 110.3m. Loans, after pro-

visions of BD 1.3m for possible

losses, showed an increase of 5

per cent to BD 82.6m.

Arab Emirates,

Since last August, Coles has opened 25 new stores, and

Pre-tax profit was 29 per cent higher, at A\$108.7m. Tax took A\$51.2m (A\$39.2m), while

all divisions, and in all parts of the year to December 31, to 1.5m shares in Weeks Australia." There had been a A\$16.3m. A final dividend of Petroleum, some 3.4m shares in noticeable and worthwhile 17.5 cents a share makes a total Weeks Australia and some 5.9m. return of consumer confidence." of 22.5 cents (unchanged).

The group saw an extra-ordinary profit of A\$64.2m on the sale of its shares in Broken

The information is contained in a memorandum being sent to Hill Proprietary and Adelaide Steamship Company. Net asset backing rose from A\$2.81 per share to A\$3.60 per share. earnings per share were 22.81 Share to A35.60 per share. earnings per share were 22.81 Bell Resources, the vehicle cents (22.33 cents).

in a memorandum being sent to BHP shareholders in connection with Bell Resources' latest tender offer, which could yield it an additional 5m-6m BHP

The information is contained

Under an agreement between BHP and Bell Resourcea following a court action by BHP. shareholders wishing to withdraw from the offer must notify Bell Resources by 3 pm Perth shares and 2.3m options in time on March 12,

Income plunges at Sentrachem

By Our Johannesburg

SENTRACHEM, South Africa's second largest chemicals group,

ally to R385.8m from R382.4m. The year ended June 30 1983 R70.6m and a turnover of The company blamed the fall in interim profit mainly on the

In addition to problems in the plastics division, the group's farm products divisions bave

been badly affected by drought An unchanged interim divi dend of 8 cents has been declared, although per share earnings fell to 17 cents from AS15.7m, but the sale of SUB'a withdraw its application if the estate in Tasmanla's Cascade government limited sharehold-lend of 18 cents was

Good first half at Carlton and United Breweries

AUSTRALIA'S Carlton and GULF INTERNATIONAL Bank, which was set up in Bahrain seven years ago by the governments of seven Gulf states, has announced a 13.3 in the aix months to December

\$57.5m.
But a 20,7 per cent increase in lotal assets, from \$6.16bn to \$7.44bn, brought the return on average assets ratio down from viously, allowing for the 42.000.

new shares created in the first elders is Australia's Digest brewer)

half of 1983-84 via a 1 for 5 rural and trading group. It needs 90 per ceni of CUB 0.95 to 0.85 per cent.
Full financial statements are rights issue to help fund the A\$160m acquisition of Tooth's brewing facilities in New South not yet available, but the bank said yesterday loans amounted to \$4,04bn, compared with \$3.34bn a year earlier (up 20.7

CUB has declared an interim per cent) while deposits stood at \$6.47bn against \$5.42bn (up 19.6 per cent).
Total shareholders equity amounted to \$417m, of which paid-up capital of \$339.5m is

Acquisition of the Tooth facilities in NSW is expected to bolster future profits. CUB said yesterday.

cent improvement in net profit in the aix months to December control of CUB are being frustrated by the Singapore-based on turnover 27.8 per cent overseas Chinese Banking Corporation (OCBC), which together with affiliates has an enter overseas control of CUBC and the second of CUBC are being frustrated by the Singapore-based of CUBC are being frustrated by the Singapore-based of CUBC and the second of CUBC are being frustrated by the Singapore-based of CUBC and the second of CUBC are being frustrated by the Singapore-based of CUBC and the second of CUBC are being frustrated by the Singapore-based of CUBC and the second of cents, against 15.9 cents pre-estimated 12 to 13.5 per cent viously, allowing for the 42.05m of CUB's capital.

(Australia's biggest brewer) before it can compulsorily acquire the remainder and incorporate the entire brewing dividend of 6 cents a share, the operation under the Elders same as in the second half of banner.

1982-83.
Under changed accounting chief executive, said yesterday procedures introduced since Elders took control, there was Australian banking licence last

saw its pre-tax profit for the six months ended December 31 fall to R17.9m (\$14.9m) from R36.4m. Turnover rose fraction-

resulted in a pre-tax profit of

Afprene synthetic rubber plant. Its outlook has improved with the recent introduction of high import duties on natural rubber.

Mamiya on verge of collapse

CAMERA, MAMIYA company which on Wednesday applied to the Tokyo courts for protection from creditors.

As the extent of the Osawa collapse and its consequential effect on Mamlya became known, the Tokyo stock exchange was hit vesterday by a wave of sell orders-particulary of camera- Mamiya's survival gravely in

MAMIYA CAMERA, the related atock. The Nikkei-Dow specialist camera maker. Jones Index fell 110.43 points, appears to be on the verge closing at 9.920.27, below the of collapse. It is owed more psychologically important 10,000, han Y5bn (US\$21.4m) in bad debts by J. Osawa Trading—the professional photographers and company which on Middle-offer professional photographers and Mamiya is well known among professional photographers and has sales of about Y16bn a year,

68 per cent of them overseas. It has marketed all its exports through J. Osawa, which also held a 30 per cent stake in Mamlya before a rights issue in February.
Osawa's collapse has put

doubt, although a white knight in the form of the aggressively expansionist Cosmo 80 group may yet come to the camera maker's aid. Last month a Cosmo 80 subsidiary took a 12.5 per cent stake in Mamiya.

Mr Hokao Ishida, president of Mamiya, said yesterday that his company will shortly be applying to the courts for pro-tection and has been unable to pay blis due. Total debis of Mamiya are estimated at Y25bn. Lex, Back Page

Michael Cassell reports from New York on a \$1.6bn redevelopment plan

Squaring up to the Times

TIMES SQUARE, the undisputed "crossroads of the world" before it surrendered its ritzy reputation to the drug dealers and down and

outs, is on the way back up.
In a combined onslaught designed to rid Manhattan of one of its biggest embarrassments, public and private interests are joining forces to create a fresh environment at the point where Broadway and Seventh Avenue meet on their way downtown.

The \$1.6bn plan is big enough even to impress New Yorkers. It is perhaps the biggest single remaining opportunity to redevelop and rejuvenate a chunk of Manhattan real

Everyone, from New York State Governor Mario Cuomo and the city's Mayor Edward Koch down, has been getting in on the act, anxious to portray the Times Square revival as a symbol of New York's tireless ingenuity and unflagging

The hope is that the square, where prohibition was seen out and new presidents and new years have traditionally been seen in, will again be a place to visit rather than an evesore to avoid.

There are some who voice their doubts, like Herbert J. Gans, Professor of Sociology at Columbia University, who says he does not like the idea of some people being involuntarily relocated for the benefit of others.

was developed in the 1930s.

siness centre and we intend to re-

are other advantages which give it

The New York State Urban De-

bling the site under its powers of

condemnation - acquiring first and discussing terms later. It will then

provide 99-year leases on what

Park Tower says are very reason-

able terms. In addition, the develop-

real estate taxes.

peat the trick in Times Square."

The elimination of action-movie ouses, be claims, would be "a true injustice" and the noxious elements which bave made Times Square their own disreputable domain will simply move elsewhere, perhaps to Greenwich Village.

Most people, however, believe that if the ambitious plans now under way to rid the square of the porn merchants, prostitutes, gold chain snatchers and bustlers who make a night out at the theatre a risky business, then it can only be a good thing.

The Times Square redevelopment project, which involves close co-operation between the state, the city and the private development sector, entails the sweeping demolition of the best part of four city blocks, covering more than 10 acres of midtown land.

The site stretches from 40th Street to 43rd Street, between Broadway and 8th Avenue, and includes a large parcel of land on the east side of Broadway between 42nd and 43rd Streets. At the scheme's heart will be four new office towers providing just over 4m sq ft of floorspace, a 2.4m sq ft wholesale trade mart and a 500bedroom hotel. Nine cinemas will be repovated as part of the plan.

The office accomodation is to be developed by Park Tower Realty, one of the New York's busiest and most impressive development companies, which was selected from 24 competitors. orge Klein, president of Park

Tower, usually prefers to keep a low profile in his Park Avenue penthouse, but enthusiasm for the Times Square plan overcomes his reticence: "We are talking about a location which no-one can beat.

The plan forms only a part of a location which no-one can beat.

The plan forms only a part of a location described revival which seems to location which no-one can beat. Times Square is at the centre of the world's largest transportation bnb. building in the east.

Street area represents a new option on the island and its comprehensive improvement means that it will become an increasingly acceptable and convenient location for many

Times Square: "Crossroads of the world"

now fully leased.

In the vicinity, where theatr

several hotels taking shape. Near-by, the state-financed convention

According to Glenn Whitmore, a

vice-president of Coldwell Banker,

formed the locality into a major their newer neighbours, there are

Although location is a major fac- centre - offering 750,000 sq ft of

construction.

tor in the scheme's favour, there floorspace on one level - is under

New York's Times Square may be best known as a centre of vice in the city, but it also stands at the hub

of the world's largest transport system. Now, a 10-

acre site centred on the square is to be redeveloped

to provide 4m sq ft of floorspace in the heart of Man-

er will pay no real estate taxes. The view is shared by Simon Milde at Jones Lang Wootton, who says nearly all the obvious sites in Park Tower will have to pay a base rent in lieu of taxes but these will start at under \$4 a sq ft, com-Manhattan have been developed pared with as much as \$12 currentand the revival of the Times Square y payable on other new Manhattan area, helped by heavily discounted office rents, will go a long way to meeting Manhattan's future floor-Mr Klein reckons the deal means his company will be able to let ofspace requirements.

businesses.*

fice space at 30 per cent to 40 per But a few real estate experts are cent less than comparable midtown cautious about a successful outrents. As an extra lure, there will be come for the Times Square area. a ceiling on annual tax increases They point out, for example, that an for tenants over the first 15 years. excellent network of subway routes Park Tower says the special is of questionable advantage if fewterms mean that a tenant taking Im er and fewer people are prepared to

sq ft of floorspace at Times Square use them. could save \$400m over a 15-year pe riod because of lower land costs and els might, so the argument goes, decide to opt for comparatively priced space in more desirable locations.

Others simply suggest that the and, more specifically, the time re- the developers and investors.

the removal of hundreds of individ- Chrysler building. The nearby. Times Square is in the same office uals tenants and owners – repre- McGraw-Hill building, one of the location league." location league."

It is arguable whether compari-

sents the most important initiative most famous Art Deco skyscrapers, of its type since Rockefeller Center stood empty a few years ago, but is sons with Harry Helmsley's "tower de force" on Fifth Avenue are rea-People forget that the area In the vicinity, where theatres around Rockefeller was full of run-like the Shubert, the Booth and the sonable, but a glance downtown should dispel any doubts about Manhattan's ability to surprise. down flop bouses and crawling with Broadhurst offer more tasteful recvagrants. That development trans-reational pursuits than some of

When Olympia and York announced that it intended to develop no less than 8m sq ft of office space on a reclaimed site in the shadow of the World Trade Center there were plenty of people who believed the adventurous Canadians had finally bitten off more than they could

velopment Corporation is assemt he real estate brokers: The 42nd But the World Financial Center is now quickly taking shape and it ap-pears that the mammoth scheme is already well on the way to being fully let, at rents equal to any being achieved for comparable chunks of downtown space. Tenants like American Express, City Investing and Dow Jones have given the scheme a good start and, although it has yet to be confirmed, it is understood that Merrill Lynch is about to sign up for not less than 2.3m sq ft of floorspace in the waterfront development.

> After a fall of as much as 20 per cent in rental levels, modest increases have put rents back to their 1981 levels and the prospect of rising demand and declining available floorspace has most analysts predicting further growth in 1984.

With minimal vacancy rates already evident and with every indication that demand for floorspace is to rise further, some brokers are predicting that in two years top midtown rents, which are now hovering around the \$50-a-sq-ft level, will rise to \$80 a sq ft.

Most people expect, and want, something much less dramatic. They remember the last price spiral At the same time, potential oc-cupiers attracted by the rental lev-late 1981, had seen rents rise three and fourfold.

The consensus is that such wild excesses are bad for the market. though it must be said that they time it takes to revive the district tend to be pretty good for some of

Every subway passes beneath it, both Grand Central and Penn stations are three minutes away and the Port Anthority bus terminal is on the doorstep."

The street bas probably underfice space, could be longer than many people are prepared to admit.

In the words of one local broker:

There are numerous private indifice space, could be longer than many people are prepared to admit.

In the words of one local broker:

The Empire State Building was empty for ten years and, whatever by huying up the \$1m to \$4m they say about location and communications, there is no way that the smarter parts of town.

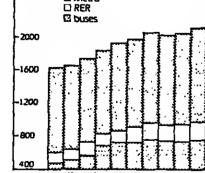
Strict management guarantees continued development

RATP — what's in a name? The Paris Metro, for one thing — swift, efficient, safe; and the Paris buses — superbly adapted to surface mass traffic; and the RER — an urban transport system crossing the French capital underground and linking it with fast trains on normal railway gauge tracks to middle and long distance destinations.

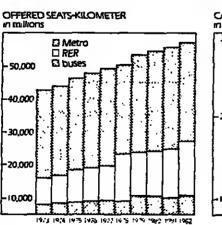
In terms of investment, the RATP tops most corporations in France. In terms of tumover, it is the country's number two land transport enterprise. They never boast about it. They are doers — not talkers. Since 1955, with the introduction of coaches softly running on rubber-tyred wheels in the Paris Metro, the RATP has initiated and tried out most of the innovative transport systems bom on the drawing boards of France's rolling stock manufacturers. The densest underground transportation network in existence rapidly became the privileged testing ground for the French mass transit systems that dominate world markets to-day, totaling nearly US\$ 2,000,000,000 of tumover in 1983.

The RATP does a lot more, however, than merely providing a proving ground. Day in, day out, it operates thousands of city buses and underground train coaches in Paris, carrying millions of passengers over thousands of miles. The graphs below give an image of the impressive progress of the RATP operations over the past ten years in this important field:

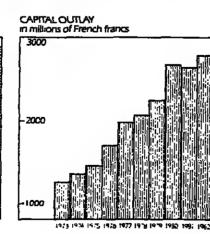




50,000



originate





RATP Metro and buses have very much been a part of the Paris scene since the beginning of the century. To-day, the technologies of comfort and safety they helped developing have become the standards

Régie Autonome des Transports Parisiens where modern mass transit systems



OKOBANK Osuuspankkien Keskuspankki Oy

U.S. \$50,000,000 Floating Rate Capital Notes due 1992

Manufacturers Hanover Limited

Banque Indosuez County Bank Limited DG BANK Deutsche Genossenschaftsbank Genossenschaftliche Zentralbank Aktiengesellschaft-Vienna

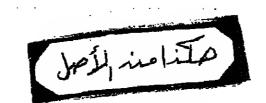
LTCB International Limited Mitsui Trust Bank (Europe) S.A. Orion Royal Bank Limited Svenska Handelsbanken Group

London & Continental Bankers Limited

Continental Illinois Capital Markets Group Crédit Commercial de France Fuji International Finance Limited Lehman Brothers Kuhn Loeb International, Inc.

> Merrill Lynch Capital Markets The National Bank of Kuwait S.A.K.

Postipankki Swiss Bank Corporation International Limited



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Royal bounces back in final quarter

pattern of operation in the final quarter of last year, after a poor third quarter, enabled Royal Insurance to achieve a alight improvement in pre-tax profits for 1983 of 1983 4m against 1983 Fem.

Lower tax charges and minority interests saw net profit attributable to shareholders rise by just over 8 per cent from £72.8m to £79m, with the earnings per share advancing from 38.7p to 41.9p.

There is a 7.5 per cent increase in dividends for 1983, from 26.5p to 28.5p, with a final payment of 18p (16.5p), together with a one-for-one scrip issoe.

Worldwide general insurance premium income rose by over 12 per cent in starting terms from 21.7bu-te 21.91bu, but the underlying growth was only 31 per cent.

Worldwide underwriting losses elimbed from 21.66.1m to 2209.6m, a loss that was not covered by the investment income earned on general insurance operations.

on general insurance operations,

on general insurance operations, which totalled £204.3m.

But, the investment income on capital and reserves of £75m against £60.5m, life profits up from £13.5m to £17.5m and a £11.2m (£7.7m) share of associated companies profits lead to the pre-tax improvement.

The value of capital and reserves advanced from £1.23bn to £1.42bn during 1983, with the solvency margin rising from £5 per cent to 73 per cent. The group intends to bring into the capital and reserves a value for the long-term business, at present excluded. A firm of outside consultants has been employed to value the long-term business.

DIVIDENDS ANNOUNCED

	Date	COLLE	TOTAL	1044	
Current	of s	ponding	for	last	
- payment	payment	dly.	year	year	
Arnott Dublin 5.5	June 29	5.5	10	10	
Consultants: 4.2	May 4	3	6	3 .	
Courtney Popeint 2	May 18	1.6	_	4.8	
DJ Security: 1	Mar 29	_	1	_	
Kennedy Brookes‡ 0.88†	_	0,7	1.4†	1.23	
Law Debenture 2.75	Apr 14	2.5	4.75	4.5	
Mitchell Cottsint 1.5	May 8	1.5	_	3.62	
Ratcliffs (Gt Bridge) 1	_	1	1.75	1.75	
Royal Insurance 18		16.5	28.5	26.5	
W. N. Sharpe 7.5	Apr 27	5	12	9.	
Dividends shown pence per share	net excer	t where	otherw	ise stated	
* Equivalent after allowing	for scr	ip issue	. †0	n capita	1

increased by rights and/or acquisition issues. I USM stock. Unquoted stock.

In the U.S., which accounts for 42 per cent of Royal's business, premium income, including that of Milbank Insurance Company, was marginally lower in dollar terms. The operating ratio dropped from 111.1 per cent to 114 per cent.

US\$43m to US\$53m. The company's firm underwriting and pricing oction has been maintained. But, this has resulted in n slight loss of morket share from 1.17 per cant to 1.13 per cent in the absence of general price firmness in a very competitive morket.

The deterioration was mainly attributable to a substantial worsening in the workers compensation and general liability

This more than offset the improvements coming through slowly in the other main classes, particularly particularly commercial multi-peril and automobile business, following the remediol action taken: Personal lines showed a better underlying trend, with a positive underwriting balance being achieved in the final

remained unchanged, the 7 per cent general increase in premium rates last May being offset by the introduction of widespread special schemes charging lower

There were signs of stobilisa-tion of premlum rates in UK commercial insurance business, but experience remained adverse last year. The company was hit by some large fire claims in the third quarler.

The company bad a very poor experience in the final quarter in Canada, being hit by the aevere Arctic weather. Underwriting losses rose from £18.Im to £20.6m, including o once off CSSm of reorganisation costs.

This turnaround follows two poorse of good regulate in Canada.

with the result that premium rates have become out of line especially in automobile especially in automobile business.

Underwriting losses in Australia were cut from £7.9m to £3.2m, o loss that arose mainly from the widespread bush fires of the beginning of the year. There has been a significant improvement in the account with a marked reduction in the account with a marked reduction in the account with a marked reduction in the

tive morket.

Royal's UK business showed a useful overall improvement with premuim income climbing by over 7½ per cent from £494.6m to £533.1m. House-bolders business showed a small underwriting profit in 1983, despite a 25 per cent rise in the cost of theft claims. This account benefited by a somewhat lower level of weather losses of £32m against £48.5m in 1982.

However, last year's weather costs are much bigher than in 1980 and 1981.

The motor account showed a the first per cent in the Netberlands due to the Intensely competitive market conditions, with underwriting losses virtually unchanged. The deterioration in motor business was offset by an improvement in most other lines.

There was an overall deterioration in operations in the rest

The U.S. account was hit by reduced loss of around £1m of the world and in the reinsurcane Alleia, which chimbed from though numbers of claims were

There was an overall deterioration in operations in the rest of the world and in the reinsurance business.

See Lex

Profits boost for Polytechnic Marine

In the first set of interim results since its shares were placed on the Unlisted Securi-ties Market, Polytechnic Marine has reported a 23 per cent growth in pre-tax profits for the half year to November 30 1983.

year to November 30 1983.

On turnover up 30 per cent at £1.92m (£1.48m), this navigational satellite receiver maker made £425,000 (£345,000) which, after tax of £221,000 (£179,000) and an extraordinary item of £108,000, representing the cost of placing shares on the USM in August, left a retained profit 42 per cent down at £36,000 (£166,000). (£166,000).

Earnings per share are shown as 2.3p (LSp) and the board intends recommending a final dividend of 2p net (2.86p gross) for the year to May 31.

Mr Michael Perry, chairman, says the company has increased to improve effici operate from a lower research and development to broaden its product range. It expects to sell the first receivers for use in the Global Positioning System of navigation this year. The order heart there is still no different than for some time. The order book shows the

No sector growth foreseen but Tavener optimistic

Everyday, JAL Executive Class adds to the comfort

of travellers flying to the Far East.

JAL EXECUTIVE CLASS

service in IAL Executive Class.

one-stop to Tokno.

armrests, even a footrest to relax you.

Luxurious comfort. Graceful Japanese hospitality. A separate cabin behind First Class. More room to stretch

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out and relax.

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FOR THE first time since 1977; Tavener Rutledge, a manufac-turer of sugar confectionery, achieved taxable profits in both half year trading periods.
Following a return to the black at the interin stage, the company achieved profits of £60,000 in the second half for a 1983 total of £112,000. This compares with a £219,000 loss in the progless 12 months.

the previous 12 months.

The improvement says Mr.

W. H. Tavener, chairman and managing director, has been achieved by "increased efficiency at all levels" despite the "very depressed conditions" in the sugar confectionery trade. However, he does not anticipate any growth in the company's sector, even if the separal pate any growth in the company's sector even if the general economic situation improves.

But, as the company continues to improve efficiency and operate from a lower cost base, he foresees better, opportunities in both sales, and profitability.

This, he says, enables the company to look forward to the future with "niore optimism" than for some time.

company can sustain its growth | final in 1977.

While there was only a modest increase in turoover during the year from £7.19m to £7.47m operating profits emerged some thirteen-and-a-half times bigber at £246,000 against £1£,000, equal to o profit margin of 3.3 per cent (0.2 per cent).

Profits at the taxable level benefited from both a reduction in interest charges from £160,000 to £134,000 and the absence of exceptional debits this time. Last year exceptional debits There was again no tax charge

enabling the company to abow profits et the attributable level for only the second time in six years. Earnings per share of 5.5p compare with losses of In the annual report accompanying the results, shareholders funds as at December 31 1983

were shown as £1.32m, (£1.24m) of which reserves accounted for 1507,043 (1394,657). Loans stood at 1233,436 (1247,114) and short term borrowings amounted to 1595,175 (1898,864).

L & G hoists reversionary bonus rates

ary books rates in respect of personal retirement plans, lifting it 50p vn £5.50 per cent of the basic benefits and attaching

The terminal bonus rate on the Cashbuilder savings plan is increased from 45 to 50 per cent of attaching bonuses, while on personal penson contracts it rises from 55 to 65 per cent.

Mr Ted Tilly, L and G's life assurance director repeated his warning that if interest and inflation rates remained low or fell on than for some une.

Working capital decreased by further, mere count come a many the last being a 2.904p f261,000 (£264,000) during the when life companies would have to cut their bonuses rates.

Legal and General Group, Britain's second largest life com-pany, ia making substantial increases on its 1983 reversion-

bonuses.

On ordinary life assurance the reversionary bonus rate for 1983 remains at the 1928 level of £4.30 per cent of the sum assured and £5.80 per cent of attaching bonuses. The benefit of the investment performance is given to policybolders as higher terminal bonuses on claims. For normal assurances this is lifted from 60 to 67.5 per cent of attaching bonuses.

tion rates remained low or fell D.J. Security

Brookes jumps to over £1m A NEAR DOUBLING of profits

Kennedy

and ap increase in the final divi-dend has been announced by Kennedy Brookes, a restaurant and hotel concern.

Pre-tax profits expanded from £565,000 to £1.1m, in the 52 weeks to October 30 1983. The final dividend, of this USM stock, is lifted to 0.875p, against 0.7p, for o bigher total of 1.405p compared with 1.225p.

with 1.225p.

Nearly all sections improved both sales and profit margins and the results only included one week of trading from Wheeler's Restaurants acquired in October.

At the interim stage profits were £206,000 higher at £395,000 on turnover of £4.31m against £3.23m.

If present trends continue, the

If present trends continue, the directors expect sales of the enlarged group to exceed £22m for the current year.
Throughout 1982/83 the com-pany concentrated on growth and

the results, the directors say, will benefit the current year. However, they point out, most will not affect profits until 1984/85.

They say that among the most Important projects are the plan-ned development and opening of the Trocodero site through o subsidiary and the franchising of both the Wheeler's and Mario and Franco's restourants.

Earnings per share on the

capitol enlarged by the Wheeler's acquisition rose from 17.64p to 22.39p. There was a tax charge this time of £214,000 ond an extraordinary debit of £35,000 (credit £74,000).

comment

Kennedy Brookes has come a long way in a short time under long way in a short time under its quick-fire acquisition policy. From being an undistinguished purveyor of fast foods only two and o half years ago, it is now the largest upmarket restaurants chain in the country, hoving tucked under its belt the likes of Mario and Erneyo Geneviewe and tucked under its belt the likes of Mario and Franco, Genevieve and — more recently — Wheelers. These acquisitions, along with its full listing, have clearly been well timed because trade has been looking up of late—and there is nothing that boosts margins more than full restaurants. Although Wheelers' recent track record has not been inspiring, the Kennedy Brookes recent track record has not been inspiring, the Kennedy Brookes association will no doubt be a tonic and on the basis that margins will continue to improve, the £2m sales forecast could be turned into profits approaching £2m this year. Longer term, there are appetises along the sales and the sales are appetituded. parts of the country. At 228p the shares stand on a fully taxed p/e of 16 but Kennedy's tax charge is unlikely to be anything like that.

Compared with the prospectus forecast of not less than £200,000 pre-tax profits of DJ Security Alarms totalled £210,000 for the 12 months ended October 31 1983. The dividend is 1p net per 10p that are foreshedowed. 1985. The dividend is 1p net per 10p sbare, as foreshadowed.
The company has a strong liquid position following last October's share placing on the USM and the directors look forward to the current year's results with "considerable confidence."

lence."
Earnings for 1982-83 odjusted for the sub-division and capitalis-ation emerged of 5.67p (3.43p) per ahare fully diluted and at 32.62p (21.46p) undiluted. For 1981-82 the group earned pre-tax profits of £115,000.

Gasco re-listing

Gasco Investments, the Hong Kong-based company controlled by Mr Jim Raper, is expected to seek a Stock Exchange re-list-

to seek a Stock Exchange re-listing locally within the next one
to two weeks.

The prospect is currently being
considered by Hong Kong's
Securities Commission, and by
the Kam Ngan and Far East
stock exchanges, on which Gasco
hopea to trade. The company was
delisted earlier this month at ita
own request from the Hong Kong own request from the Hong Kong

own request from the Hong Kong Stock Exchange, following several years of suspension.

The Gasco listing would be effected by a public offering of 18 per cent of its stock. Control-ling interests led by Mr Raper, Gasco's chairman, ot present hold some 92 per cent of Gasco.

W. N. Sharpe

A pick up in the second half of 1983, which saw pre-tax profits rise from £2.54m to £3.17m, left rise from £2.54m to £3.17m, left the full year outcome at W. N. Sharpe Holdings, greeting card manufacturer, only marginally lower at £4.82m against £5m.

This was struck on an increase in turnover from £15.91m to £17.51m over the 12 months and included a £710,000 (£929,000) contribution from investment income.

After tax of £2.46m (£2.14m), earnings per 25p share came through at 33.5p (39p) and the total dividend is being increased from 9p to 12p with a final payment of 7.5p net.

Lonrho

Mr Roland "Tiny" Rowland, chief executive of Lourho, the international trading conglomerate, has gained formal permission from the Mozamblque Government to operate Lourho's Beira-Mutare pipeline.

The agreement was signed by Mr Rowland and Mozambique's finance minister. The 180-mile pipeline supplies all Zimbabwe's

VW Thermax The comparative figures given

announcement for the six months ended December 31 1983 were in respect of the previous full year ended June 30 1983 and not the comparable 1982 interim period.

Mitchell Cotts improves as UK growth continues

Australian operations.

Mainly reflecting continuing growth in the UK, group pre-tax profits for the six months to end-profits for the six months to end-December 1983 moved ahead from £2.68m to £3.45m on lower turnover of £189.4m against £206,71m.

At homa, the engineering group returned to profit and there was a "noleworthy expansion" in Mitchell Cotts Chemicals, the directors say.

Although the directors cannot foresee an immediate recovery in either South Africa or Aus-

foresee an immediate recovery in either South Africa or Australia, they expect the improving trend of UK profits to continue. Elsewhere, they say the Kenyan estates should benefit from relatively high teo prices. Uganda is expected to make a modest contribution to the full year's results, they add, although no credit has been made of this stage for any possible profits arising from the rebabilitation of tea there.

tes there.

Because of the difficulties being experienced in South Africa and Australia, the com-

AN INCREASE in interim profits was achieved by Mitchell Cotts despite disappointing results from both South African and Australian operations.

Mainly reflecting continuing unprofitable operations.

Overall, Mr P. P. Dunkley, the chairman and chief executive, feels he can fully endorse the conclusion of his statement in last year's accounts that he would expect profits for the year as a whole to show an improve-ment over last year. Also, he says the company should be well on the way to achieving planned

As expected, the emphasis on UK profits bas led to reduced tax in percentage terms and earnings per share have benefited accordingly.

accordingly.

Tax for the period took £1.95m (£1.81m) leaving a net surplus of £1.5m (£863.000). Minorities totalled £188.000 (£6.000). The interim dividend is held at 1.5p net—earnings per share were 1.81p (1.17p).

comment

The profit recovery at Mitchell Cotts is better than it looks at

South African dividends. The big question, though, concerns the progress of the grand strategy—to turn the company from a sprawling failing con-glomerate into a tighter UKbased engineering and transport group. The news bere is rather mixed. Heovier reliance on UK earnings this year is 11 rtly by default, given that last year's collapse in South African profits has yet to be reversed; indeed, the pruning of South African operations may yet bave further operations may yet bave further to go. And a good counk of this year's profit improvement comes from the soaring tea price—just the kind of low-quality earnings that Mitchell Cotts might wish to move away from. But the UK businesses are on the mend.

benefit on currency conversion of

and the longer-term prospect of an upturn in the South African economy should belp to safeguard the dividend. Full year pre-tax should be around £9.5m, which puts the shares—unchanged at 58p—on o prospective states of 10.5 m. tive actual tax multiple of 10.6 The yield is 9.1 epr cent—just double the market average.

USM quotation for Powerline

Powerline International is put-ting on the line its management's ability to maintain a fast moving performance when it joins the USM with an offer for sale of 32 per cent of the equity at 160p a share.

share.

The Issue gives the company a £17m price tag and a demanding eoroings multiple of nearly 30 based on a forecast of doubled profits to £1.2m pre-tax made only two months into the financial year.

Derrick Taylor, chairman of Powerline which provides tailor

cial year.

Derrick Taylor, chairman of Powerline, which provides tailor mode electronic power supplies is consident that the company can earo £1.2m in 1984 company can earo £1.2m in 1984 company can earo £1.2m in 1983. Salea have increased neorly tenfold since the company was set up in late 1979 and the order book is firm six months aheod. Margins never fall below 30 per cent and can rise comfortably over that.

The company has several key suppliers led by Astec, Power One and LH Research, in addition to Europower in which Powerline hos a 50 per cent stake Powerline's strength is to work closely with customers as varied as Boots and Cementation, IBM and Unilever, designing power supplies to suit their specific requirements.

The total UK market is growing at a rate of 30 per cent a vest foul Mr. Taylor hones to

ing at a rate of 30 per cent a year and Mr Taylor hopes to have 10 per cent of the £100m market "in the not too distant future."

Kleinwort Benson Is offering share. over 1m shares are new, raising \$1.59m for the company. Mr
Taylor and his co-founder Larry Trocey will control around 50 per cent of the company after the

At 160p per share the pros-pective PE fully taxed is 29.5 times and the forecast dividend of 1.4p net will be covered 3.9

James Capel are brokers to the issue. Applications open on Thursday March S.

comment Derrick Taylor and Larry Tracey set themselves some demanding targets when they established

Powerline International at the

books is offering ordinary shares for Under the tax efficient terms of the

and Star, Comet and Target paperback

Business Expansion Scheme subscription could reduce your 1983/4 income tax liability. Post the coupon for your copy of the

end of 1979, like doubling sales will increasingly turn to distrieach year which they have suc- bution companies like Powerline

eech year which they have succeeded in doing, and coming to the USM in three years. (They are just a few months late deciding to wait for 1957 figures and a 1984 profits forecast. I A move up to a full listing will probably follow within a coupie of years. The performance is impressive and the prospects look good. Powerline has assembled an enthusiastic team—Taylor says he has not lost a single employee yet. The company seems confident that suppliers bution companies like Powerline to market their equipment and to market their equipment and supplier besides Europower accounts for more than 16 per cent of turnover. European links should provide further medium term growth. All these factors have been taken into account in unlikely to be left with any of the issue given the populority of the sector, but the price doesn't leave much for the after market.

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NOTICE OF REDEMPTION

International Harvester Overseas Capital Corporation

5% GUARANTEED DEBENTURES DUE 1986

Due April 1, 1986

NOTICE IS HEREBY GIVEN, that in accordance with the applicable provisions of the Indenture be-NULICE IS TIERLES I CIVEN, that in accordance with the applicable provisions of the Indenture between International Harvester Overseas Capital Corporation and International Harvester Company, Gunrantor, and The First National Bank of Chicago, Trustee, dated as of April 1, 1986, as amended by a Supplemental Indenture dated November 30, 1978, Chicago, Title and Trust Company, as Soccessor Trustee, has drawn for redemption on April 1, 1984, through the operation of the Sinking Fund provided for in the said Indenture, \$457,000 principal amount of Debentures as follows:

51000 D D 3 44 D G 30

					51	000 B	carer]	Boads	with	Prefix	M						
51	1321	2268	3403	4251	5024	6024	6829	7759	8505	9421	10148	10853	11461	12121	13229	14050	
149	1360	2283	3458	4256	5051	6046	6879	7770	8513					12247			
252	1402	2353	3473	4262	5148	6137	6881	7805	8573					12318			
322	1410	2373	3511	4285	5209	6138	6882	7849	8574	9476	10276	10886	11533	12347	13404	14110	
346	1427	2376	3514	4292	5242	6152	6928	7871	8577	9479	10342	10914	11591	12425	13433	14131	
370	1458	2387	3536	4410	5314	g178	6941	7911	8632	9498	10383	10972	11621	12442	13458	14172	
377	1471	2477	3579	4439	5321	6221	6947	7919	8663					12459			
379	1522		3584		5323	6226	6970	7945	8672					12477			
382	1587	2543	36 19	4454	5354	6240	6971	8005	8701	9619	10469	10968	11655	12481	13596	14369	
551	1625	2547	3674		5397	6251	7031	8081	8742					12515			
563	1627	2551	3812	4508	5400	6330	7108	8095	8802					12606			
639	1538	2577	3932	4525	5455	8340	7121	8111	8813	9784	10618	11107	11682	12097	13668	14602	
669	1667	2693	3961	4563	5469	6513	7134	8132	8914	9787	10620	11130	11718	12779	13672	14658	
675	1915	2936	4000	4621	5473	6552	7135	8139	8945					12838			
715	1930	2969	4129	4650	5563	6553	7139	8145	8946	9815	10630	11172	11795	12845	13727	14673	
767	1933	3007	4141	4654	5611	8569	7153	8149	8954	9857	10642	11184	11890	12897	13756	14674	
896	1946	3030	4153	4690	5617	6574	7204	8210	9036	9883	10662	11188	11896	12911	13820	14679	
917	1964	303B	4161	4753	5637	6592	7278	8214	9071	9961	10680	11227	11914	12936	13821	14761	
1076	1974	3189	4165	4777	5676	6616	7506	825t	9095	9971	10700	11261	11915	12976	13867	14810	
1110	1989	3195	4176	4824	5685	6639	7523	8254	9124					13120			
1133	2026	3210	4188	4839	5727	6648	7532	8268	9181					13131			
1225	2085	3214	4191	4844	5751	8649	7619	8284	9202	10033							
1230	2125	3216	4204	4955	5874	6661	7677	8292		10059							
1242		3299	4213	4958	5885	6665	7707	8350		10088							
1257	2202	3320	4220	4961	5892	6716	7728	8431		10110							
1274	2239	3345	4229	4966	5945	6754	7744	8467		10131						19000	
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1200	التقا	10710	7641	4000	00/12	0024	1191	07 <i>l l</i>	37 <u>1</u> 2U	10141	10043	11439	2433	13220	14112		

The Debentures specified above, are to be redeemed for the said Sinking Fund at the offices of the Principal Paying Agent of the Company, being, The Chase Manhattan Bank, N.A., Corporate Bond Redemp-tions, P.O. Box 2620, One New York Plaza, 14th Floor, New York, New York 10081, the main offices of The Chase Manhattan Bank, N.A. in London, Paris, Frankfurt, the head office of Societe Generale de Banque S.A. in Brussels, the head office of Amsterdam-Rotterdam Bank, N.V. in Amsterdam, the office of Banca Commerciale Italians in Milan and the office of Banque Generale du Luxembourg as the Company's paying agents, and will become due and payable on April 1, 1984, at the redemption price of 100 percent of the principal amount thereof, plus accrued interest on said principle amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

Payment will be made upon presentation and surrender of said Debentures at any of the offices set forth in the preceding peragraph on the said date with all interest coupons maturing subsequent to the redemption date. Said Debentures are being redeemed for the Sinking Fund,

February 29, 1984

Chicago Title and Trust Company. as Trustee

's Limited irkets Group al de France nce Limited Kuhn Loeb ntal Markets twait S.A.K.

Postipankki mal Limited A THIRD potential bidder for £12.9m. Marston shares were Border Brewerles (Wretham) unchanged at 65p while For-

The Wagon Finance Corporation plc

Chairman's Review for 1983



S. M. de BARTOLOME.

I have pleasure in reporting that the Group profit for 1983, before interest on borrowings and taxation, amounted to £9,711,333 compared with £8,312,023 for 1982. After deducting interest on borrowings, the Group profit before taxation was £2,002,654 compared with £1,067,842 the previous year. This increase of £934,812 more than substantiates the confidence expressed in my Review last yeer and the Board decision to maintain the dividend for 1982.

Although interest rates eased during 1983—the average Finance House Base Rate was 10.5% compared with 13.25% for 1982 - our own money costs increased by £464,498, due to our financing en increasing portfolio.

The consolidated profit after taxation of £871,654 is equivalent to earnings per share of 3.70p compered with 1.88p for 1982. Whilst conscious of the necessity to retain profits to finance our expansion, your Board wishes to show its appreciation of the shareholders patience throughout the period of sion end therefore proposes an increased final dividend of 1.875p (1982: 1.6875p) per share which, together with the unchanged interim dividend of 0.625p per share, makes a total of 2.5p (1982: 2.3125p) per share for the year. This leaves £283,487 to be added to reserves, compared with a reduction of £99,940 in 1982.

Over the lest two years we have increased our gross instalment credit balances efter allowing for provisions for bad end doubtful debts, by no less than sixty per cent to a record year end figure of £97,441,269 (1981: £60,685,557, 1982: £88,247,323), with uneerned finance charges increasing over the same period by sixty-nine per cent to £17,860,884 (1981: £10,556,626, 1982: £16,695,316). In view of this expansion your Board felt it necessary to increase the issued capital of our wholly owned eubsidiary, Wegon Finance Limited, from £7.5 million to £10 million et the end of 1983: £500,000 of the increase wae by way of capitalisation of reserves of this subsidiery and the balence of £2 million by way of ahares at per subscribed for in cash by your company.

During 1983, in addition to streamlining our branch network we have also completed the introduction of our second generation of computers. This

work has been carried out very smoothly by our own staff in eddition to coping with their normal workload. Without their hard work the Group would not have emerged from the rigours of recent years in such a strong position. I would therefore like to thank the executive directors end staff for all their efforts on your behalf.

Turning to the future, we shall have to expend considerable time and energy in 1984 preparing for the implementation of the final changes being introduced in 1985 under the Consumer Credit Act. It will also be necessary to continue our vigilant monitoring of arrears due to the greater exposure arising from easier terms. We are confident, however, that although we anticipate greater competition for new business in 1984 your Group is in a strong position to face the future.

Finally, I would like to mention my own position, I have now been a mamber of the Board for eleven years and have been privileged to be nonexecutive Chairmen for the past nine years. However, I em now approaching sixty-five years of ege, this being the ege egreed by your Board some years ago for the retirement of non-executive directors. It is my intention therefore to retire on 30th June, 1984. Your Board proposes to appoint Mr. J. Chopping to succeed ma in the capacity of executive Chairman with Mr. J. O. Skelton becoming sole Managing Director and Deputy Chairman. Both these gentlemen have been with the Group for many years and indeed have been our Managing Directors since 1972. I am sure that under their guidance the Group will go from strength to strength, i wish them well and thenk them and all their colleagues for the support they have given to me over the years.

> S. M. de BARTOLOME, Chairman, 10th February, 1984,

Copies of the Annual Report available from: The Secretary, The Wagon Finance Corporation plc, 3 Endcliffe Crescent, Sheffield S to 3EE.

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£75,000,000

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Westdeutsche Landesbank Girozentrale

Williams & Glyn's Bank plc

The 475,000,000 principal amount of Notes constituting the above issue have been admitt to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to issue. Interest is payable quarterly in arrears and the first interest

payment date is expected to be 25th June, 1984. Particulars of the Notes, of Yorkshire International Finance B.V. and of Yorkshire Bank PLC are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 16th March, 1984 front:—

Strauss Turnbull & Co.,

Duckham

disposes of works at Aldridge

cating oil manufacturer, has sold its Aldridge works to its immediate holding company, BP Oil, for £43m in a rationalisation move 'forced on the company by overcapacity in the UK industry, decline in the lubricants market and aggressive competi-

Border's advisers said.

The bidder appears set to scoop Border from under the noses of Forsbaws Burtonwood Brewery, which put in a 19.4m cash bid for Border on February 17, and Marston, Thompson & Eyershed which has built up an 8.19 per cent bolding in Border.

Border's shares, which were trading at 112p before it first announced bid talks had begun, rose a further 25p to 240p yesterday, valuing the company at After selling the works, which employs 110 people, along with assets at its Hammersmith and Manchester depots, and stocks of lubricants, Duckham bas generated a cash injection amounting to \$7.3m.

BP Oil said yesterday "despite the efforts of both complie the efforts of both com-panies to reduce costs, the profitability of lubricants sales has been reduced to the point where cootinuing losses have been incurred."

In the six months to June 30 1983, Duckham reported a pre-tax profit of £575,000, which compares with a balf-time loss in 1982 of £110,000. BP's trading figures for 1983 are due in about a month.

Rationalisatioo "will enable both companies to achieve maximum efficiency, and return lubricants operations to profitability," BP Oil said. They added that Alexander Duckham would continue as an independent of the said of the s

dent company, selling motor oils under its own brand name.

Harris encouraged by

Stylo offer acceptances

SHARES in Stylo rose 25p to 285p yesterday in response to the announcement that the 325p cash offer from Harris Queensway chairman, said yesterday but he announcement that the 325p reseot an exceptionally high number of aceptances by list first closing date. Yet the bidder's chances of winning control of the shoe retailing group at the current £35.6m offer remain as remote as they were on the first day.

Harris's offer, which has been extended for two weeks to March 14, has attracted acceptances representing 48.12 per ceot of the ordinary shares. Harris already owned 5.12 per ceot of Stylo, was unavailable for common yesterday, but Lloyds Bank International, Stylo's advisors, said that the board would be meeting early oext week to disalready owned 5.12 per ceot of Stylo's ordinary giving it 53.24 meeting early oext week to disalready owned 5.12 per ceot of Stylo's ordinary giving it 53.24 meeting early oext week to disalready owned 5.12 per ceot of Stylo's ordinary giving it 53.24 meeting early oext week to disalready owned 5.12 per ceot of Stylo's ordinary giving it 53.24 meeting early oext week to disalready owned 5.12 per ceot of Stylo was unavailable for common yesterday. But Lloyds Bank International, Stylo's advisors, said that the board would be meeting early oext week to disalready owned 5.12 per ceot of Stylo was unavailable for common yesterday with the board of Stylo."

Mr Arnold Ziff, chairman of Stylo, was unavailable for common yesterday. But Lloyds Bank International, Stylo's advisors, and that the board would be meeting early oext week to disalready owned 5.12 per ceot of the love of acceptances ing. The board has sufficient voting control to block any bld.

Meantime, Lloyds confirmed that a firm of property agents that a firm of property agents that a firm of property agents that the board of Stylo. The board has sufficient of the ordinary stylo years.

This will take some months.

BANK RETURN

BANKING DEPARTMENT

Audiotronic, the importer and for Scan Data, the USM-quoted which would give the company letributor of electronic computing group.

Audiotronic, the importer and for Scan Data, the USM-quoted which would give the company a market capitalisation of computing group.

Accomplish the company of the company of

Border Breweries attracts

unchanged at 65p while For-shaw's were also unchanged at

Kleinwort sald that it bad

announced the advanced stage of the talks yesterday to prevent shareholders starting to sell their

shares in the market. Whitbread, the London-based

whitbread, the London-based brewing group, and its investment trust arm bold 19.6 per cent of Border and 35 per cent in Marston, but Whithread woold back any bid which was acceptable to the Border board, a spokesman said.

The rival bidding for Border signifies the possible start to a restructuring of the regional

brewing sector, one ananlyst

a third potential bidder

distributor of yesterday forecast a cousnit-dated pre-tax loss of £100,000 for the financial year that ended yesterday, in a sbarebolders' circular giving datails of an agreed £2.85m cash or sbares bid communications

emerged yesterday. The unnamed company is in an advanced stage of talks which could lead to it making a recommended offer, Kleinwort, Benson, Border's advisers said.

Meanwhile, Mr Eric Crawford, chairman of Scan, blamed fierce competition, costs of launching a new product range and a bad debt, for a £74,000 loss in the second half of the 1982-83 year. This trimmed full year profits before tax to £100,000. No dividend is being recommended.

Audiotronic forecasts £0.1m loss

There are more than

regional breweries in the UK.

Local breweries have been

Meanwhile, Mr Eric Crawford, chairman of Scan, blamed fierce competition, costs of launching a new product range and a bad debt, for a £74,000 loss in the second half of the 1982-83 year. This trimmed full year profits before tax to £100,000. No dividend is being recommended.

Audiotronic is offering nine of its own sbares for every two Scan shares. With Andiotronic shares at 28p yesterday, this values the shares offer at £2.85m, and Scan shares at 126p. A casb alternative being provided by Schroder Wagg amounts to 94.5p,

Bairstow pays £1.9m for Peter **Rainbow**

regarded as glamour stocks in Bairstew Eves. the estate agency listed on the Stock Exchange, is acquiring Peter Rainbow and Associates, the mortgage, insurrecent years but many of them, such as Border, have oot bad good profit records and have not benefited from the real ale ance and financial services com-pany for £1.89m. The large brewers are best placed to benefit from the increase in demand for lager and

It is expected that, following the Rainbow acquisition, the total amount of mortgages arranged by Bairstow on behalf also have the financial muscle to revamp their pubs so as to appeal to younger drinkers.

Monopoly considerations will prevent the large brewers from buying up the smaller companies but mergers among the regional brewers could well take place.

Then the more than 40 of house purchasers in 1984 will be in excess of £200m.

Rainbow has specialised in services to house purchasers since its inception in 1967. It also conducts a "substantial" general insurance broking busi-

The consideration for the acquisition is payable in Bairstow Eves ordinary chares at a price of 100p per share.

The directors of Rainbow will warrant pre-tax profits of not less than £900,000 for the three years ending March 31 1987.

The purchase consideration will be satisfied as to an initial allotment of 472,000 shares on completion and further allotments according to profit performance over the warranty period.

If profits should fall short of 2900,000, the deferred consideration will be reduced by £1.50 for each £1 of shortfall. In the event that pre-tax profits exceed the warranted amount, the vendors of Rainbow will receive a bonus payment in cash at the rate of £1 for every £2 of the additional pre-tax profit up to a maximum of £350,000.

● More bids and deals Page 33

emiline.

Rich Carls



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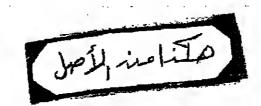
3,972,534 157,598,882 12,244,762 2,969,576,437 ISSUE DEPARTMENT 676,639,463 625,629,453 11,470 000,000 50,000,000 I PUBLIS BATES

BASE LENDING RATES
ABN. Bank 9% Heritable & Gen. Trust 9% Allied Irish Bank 9% Hill Samuel 9% Hill Samuel 9% Hill Samuel 9% Henry Ansbacher 9% Hongkong & Shanghal 9% Armeo Trust Ltd. 9% Hongkong & Shanghal 9% Kingsoorth Trust Ltd. 10% Associates Cap. Corp. 91% Knowsley & Co. Ltd. 51% Bank of Beach Gen. Trust 9% Mallinball Limited 9% Beach of Ireland 9% Mallinball Limited 9% Mallinball Limit
Barclays Bank 9 % Norwich Gen. Tst 9 %
Bremar Holdings Ltd. 9 % P. S. Refson & Co 9 %
Brown Shipley 9 % Royal Trust Co. Caoada 9 % CL Bank Nederland 9 % J. Heory Schroder Wagg 9 %
Carlie Court Trust Ltd. 91% Trade Dev. Bank 9 % Carler Holdings
Charterhouse Japbet 9 % United Bank of Kuwait 9 % Choulartons 101% United Mizrahi Bank 9 %
C. E. Coates 9 % Westpac Banking Corp 9 %
Consolidated Credits 9 % Williams & Glyn's 9 %
The Cyprus Popular Bk. 9 % I orksbire Bank 9 % Dunbar & Co. Ltd 9 % Members of the Accepting Houses
E. T. Trust
First Nat. Secs. Ltd., 10404 F10.000 F14. F10.000 up to 550 mg
Robert Fraser 10 c 6 %. ES.000 and over 75%. Grindleys Bank 9 % Call deposits F1.000 and over 75%. Guinness Mahon 9 % Oamand deposits 51,000 B-%. Hambros Bank 9 % Mottgase base rate.
A M 2 midriffand ozas tele.

NORGES KOMMUNALBANK U.S.\$75,000,000 81% Bonds 1977 (81-92)

Notice is hereby given that pursuant to the terms and usnditions bands in the emount of USSS.250,000 for redamption se per 16 May 1964 will be withdrawn from the Sinking Fund. Therefore, a drawing by lot of bonds will not be effected this year. The outstanding amount efter redemption as per 16 May 1984 will be US\$50,000,000.





UK COMPANY NEWS

MINING NEWS

Little cheer from Gencor group interim dividends

day March 2 le

Bairstow

or Peter

Rainbow

extens Eves, the estate and on the Stock Ends of the Stock Ends or the Stock Ends or the Event E

Is expected that the Rainbow acquisite amount of amount of the Rainbow and the source purchasers in the excess of £200m.

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he consideration in sisting is payable in Exes ordinary share of 100p per share he directors of Rainba

rant pre-tax profit stan £900,000 for the ending March 31 kg

he purchase tonder be satisfied as to an tement of 472,000 day pletion and further its according to property of the tonder over the tement of the temperature over the temperature of th

profits should fall to 1,000 the deferred to 1,000 the deferred to 1,000 the deferred to 1,000 the profits and 1,000 the profits of Rainbow will be a 1,000 the profits of Fainbow will be a 1,000 the profits of 1 for every 2 to 1,000 the 1,000 the

lase Metals,

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00 each

Table on request in

THE LATEST batch of interin dividends from the South African gold mines owned by General Mising Union Corporation (Geneor) group in the Evander area contained no resi surprises.

Most of the payments were broadly in line with the expectations of the share market, although there may be some shareholders disappolument with the 87 result (480) from Kinross and the 17 cents from the comparatively young Unise operation in the Orange Free State is a little lower than was expected.

The latest payments are compared in the accompanying table.

1984 1983 1983 1982 March Sept March Sept

Oakbridge suffers from fall in coal market

The group lost \$2212,000 at the pre-tax level after a deficit of A\$3.2m, on mining operations.

These figures compare with group profits of A\$3.3m pre-tax of the year to June 30,

THE AUSTRALIAN coal and industrial group Oskbridge has omitted its interim dividend after a downturn of almost Asilom (£6.25m) in its coal mining operations, which left the group with a net profit of A\$217,000 in the six months to the end of December.

Net profits for the first half of the previous financial year were A\$5.26m, reports Lachian Drammond in Sydney. An interim dividend of 3.5 cents was paid, and the group went on to make full-year net profits of A\$8.85m and pay a total dividend of 7 cents:

The mining division's loss came as a result of higher costs and falling prices, with the pressure on costs coming from increased rail and port charges, higher royalities, lower productivity in mines under development and the need to produce coal of better quality in an increasingly competitive market.

Total sales from mines wholly fell from 1.5m to 1.3m tonnes, with the group's share of A\$4.19m. Overall group sales were steady at A\$74.8m.

Oakhridge does not expect any

Inca outlines hopes for its Rich Gulch property

THE CAPITAL cost of bringing bell can earn a 51 per cant the Rich Guick gold property interest, with Inca retaining 49 in Physics County, California, per cent, by bringing Rich into production at the proposed Guich to production. milling rate of \$,000 tone of ore Reserves have been calculated a day has been estimated at at 0.00 tone of ore grade of 0.121 ounces (\$.75 Inca Resources of Canada, grammes) of gold per ton the cost estimate on the basis openhit mine have been but at

of preliminary work carried out US\$165 per ounce of gold produced, compared with the Campbell Resources is current price of just under \$400.

The cost estimate on the basis open-pit mine have been put at US\$165 per ounce of gold produced, compared with the current price of just under \$400.

Annual gold production is study, and Inca said the project expected to be in the region of is expected to go ahead. Camp

FIDELITY INTERNATIONAL

announce major corporate expansion.

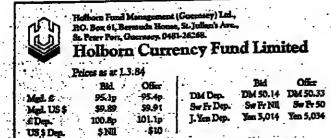
See recruitment pages of this issue.



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	58		Bray Technologies	- 58	_		·- 4.7	10.5	·11.4
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ì			Torday & Carlisia	84		2.9	4.5	_	_
-	120	: 04	Turusy & Salvisia imm			-	. —	- 8.9	9.1 .
	444	360	Travian Holdings	18		1.0	- 5.6	11.5	17:1
•	25	.17	Uniteck Holdings		. –	6,8	7.7	7.7	10.2
	92	65	Waiter Alexander	88		171	7.2		7.6



Courtney Pope profits 20% ahead at midway

Both turnover and profits of Courtney, Pope (Holdings) ad-vanced by 20 per cent in the six months to Jaouary 30 1984. and electrical concern, rose from £14.95m to £17.95m and taxable profits emerged £100,000 higher at £580,000.

pronts emerged 2100,000 higher at £580,000.

The interim dividend is lifted 25 per cent to 2p against 1.6p. Earnings per 20 share were 11.35p compared with 7.51p. Last year's final dividend was 3.2p (2.4p) on taxable profits of £1.1m (£921,000).

There was no tax charge for the interim period?last time tax took £96,000.

With a stable situation in the U.S. the directors are looking forward to further improved contributions at the year end. Group investment in CNC equipment, research, designs and new products is having an impact and should help to maintain an improvement for the full year they add.

Order books in most group companies are good.

Yearlings total £7.5m Yearling bonds totalling £7.5m at 9f per cent redeemable on March 6 1985, have been Issued by the following local authorities. Eastleigh District Council £0.5m;

Eastleigh District Council £0.5m;
Rotherham (Metropolitan
Borough of) £0.5m; Gateshead
(Borough Council) £1m; Weilingborough (Borough of) £0.25m;
Dundee (City of) District Council £1m; Grampian Regional
Council £2m; Dwyfor DC £0.5m;
Slough (Borough of) £0.5m;
Barnsley Metropolitan BC £1m;
Woodspring DC £0.25m.

Software packages are the prime contributors to both turn-over and profits. A high level of continued enhancement work

Consultants Computer surges to £0.5m—pays 6p and 400% scrip

A NEAR £300,000 profit in the secood balf has enabled Consultants (Computer & Financial) to expand from £124,919 to £495,538 in the year 1983. A final divideod of £2p gives a total for the year of 6p, against the inaugural 3p last time. The company is a member of the USM.

Mr Tim Simon, the chairman and managing director, attributes the significant increase in profit-ability to higher volumes of busionss in turnkey systems and outsions in turnkey systems and the company's software business, coupled with con-tinued control of the level of overheads. Some £100,000 of the profit came from CCF (Hong Kong), the new wbolly-owned subsidiary.

The chairman feels confident of continued expansion overseas, and is investigating new geo-graphic areas together with the possibility of selling software on a royalty basis through agants overseas. This is seen as a method for raising profitability without the associated strain on

He says the group can look forward to steady growth on a greatly increased product and client base.

There is contioued activity in the securities industry aector and the directors feel that an increasing contribution will be made from the lovestment management area, particularly from managers

BOARD MEETINGS

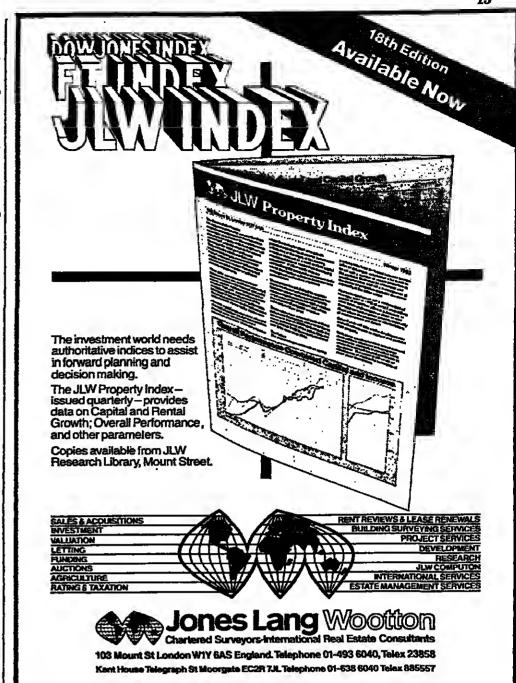
Firsts:— Algemenn Cank Nederland. SSR International, Berkeley Exploration and Production, Derok Crouch, New Oatten Oil Trust.

PUTURE DATES

for most existing FISCAL and TIMS users was sustained throughout the year. SHIPS was installed for 10 customers in the UK and Hoog Kong — only one system was put in in 1982.

In 1983, turnover moved up from £1.34m to £2.1m, an which the gross profit expanded from £564,884 to £929,551. After tax £71,791 (£42,000) the net profit came to £423,747 (£82,919) and carnings are shown to be 42.5p (8.3p). Last year there were extraordinary debits of £23,000.

The directors plan a capital reorganisation; they intend to split the 10p sbares into 5p shares, and make a scrip issue of four new 3p shares for every



PRELIMINARY RESULTS FOR 1983 Royal Insurance

	Year 1983 (maudited)	Year1982 (audited) £m
General Insurance:		
Premiums Written	1,910.1	- 1,700.2
Underwriting Balance	-209.6	-166.1
Investment Income allocated to General Insurance operations	204.3	180.8
General Insurance Result	-5.3	14.7
Long-term Insurance Profit	17.5	13.6
Investment Income attributable to		•
Capital and Reserves	75.0	60.5
Share of Associated		
Companies' Profits	11.2	7.7
Profit before Taxation	98.4	96.5
Less Taxation	19.0	22.6
Minority Interests	0.4	1.0
Net Profit attributable to the	·	
Shareholders	79.0	72.9
(pence per share)	(41.9p)	(38.7p)
Dividends for the year	53.8	50.0
(pence per share)	(28.5p)	(26.5p)
Transfer to Retained Profits	25.2	22.9
Capital and Reserves	£1,422m	£1,225m

EXCHANGE RATES

Foreign currencies have been translated according to our normal practice at approximately the average rates of exchange ruling during the year. The principal rates were: -

Year 1983 Year 1982 USA \$1.51 Canada \$1.87 \$2.15 Australia \$1.68 \$1.72 Netherlands Fls 4.33 Fis4.66

Changes in exchange rates adversely affected the underwriting balance by £21.2m; investment income and Associated Companies benefited by £23.7m. Overall the profit before taxation benefited by £2.5m.

FINAL DIVIDEND

The Directors will recommend to the shareholders that at the Annual General Meeting to be held on 10th May 1984, a final dividend be declared of 18,0p per 25p share to be paid on 18th May 1984. This dividend will be payable to shareholders registered at the close of business on 13th April 1984. This, together with the interim dividend of 10.5p already paid, will make year 1983 compared with 26.5p for 1982.

PROPOSED SCRIP ISSUE

The Directors will also recommend that a scrip issue be made to shareholders registered at the close of business on 21st May 1984 on the basis of one new share of 25p for every four shares of 25p each in the company then held.

INVESTMENT INCOME

Total investment income of £279.3m increased in sterling terms by some 153/4%; allowing for the changes in rates of exchange the growth was 61/5%.

GENERAL INSURANCE

Premium income rose by 121/4% in sterling; allowing for the effect of currency changes, the increase was almost 31/2%. Details for the individual operating com-

panies are as follows: -In the United States premium income in dollar terms, including that of Milbank Insurance Company, was marginally lower. The operating ratio was 114% (1982:111.1%). The deterioration was mainly attributable to a substantial worsening in the workers' compensation and general liability accounts. However, there was some sign of improvement in the commercial multi-peril and automobile business due to the remedial measures taken, although losses continued at very high levels. Firm underwriting and pricing action is being maintained despite, in the absence of general price firming in the very compentive market, some loss of market share. For personal lines there was a better underlying trend with a positive underwriting balance being achieved in the final quarter.

(1982 \$43m). The result for Royal UK showed a useful overall improvement with premium income increasing by some 71/2%. Aided by the somewhat lower level of weather losses than in 1982, the personal lines showed a marked improvement to produce a small positive underwriting balance. Although there was some welcome stabilisation of rates in the market place, experience remained adverse in commercial lines, due mainly to the incidence of large fire claims in the third quarter.

Weather related losses for the year totalled \$53m

There was a sharp worsening in the result for Canada in the fourth quarter with a return to the more usual adverse winter weather conditions an upsurge in automobile claims frequency and poor general liability experience. However, the loss ratio for the year was contained to 68.7% (1982: 71.5%). Premium income in local terms fell by over 7%.

The result for Royal Int reflected the increase mainly in Western Europe, and a general deterioration in the motor account.

The significant improvement in the result in Australia continued with a marked reduction in the expense ratio. The adverse underwriting balance is more than accounted for by the cost of the bush fires in February. Premium growth was particularly strong in commercial business. In Royal Nederland there was a virtually

unchanged underwriting balance in local currency terms with the deterioration in motor business being offset by improvements in most other lines. Premium income fell by 5.7% in local terms in the intensely competitive market

The results for Royal Re's facultative and home foreign business were somewhat worse and there was a marked deterioration in the treaty account.

ROYAL LIFE INSURANCE

New annual premiums written by Royal Life during 1983 increased by 117% to £57.7m and new single premiums rose by 75% to £84.4m. The introduction of the new system of crediting tax relief on mortgage interest (MIRAS) in the UK was a major factor in the increase. Sales of unit-linked business were also very good with annual premiums rising almost threefold to £4.1m and single premiums more than doubled

The long-term insurance profit increased from £13.6m to £17.5m.

CAPITAL AND RESERVES

Capital and Reserves do not at present make any allowance for the value of our long-term insurance business and the Directors are considering the inclusion of such a value in the 1993 Report and Accounts.

REPORT AND ACCOUNTS FOR 1983 The Report and full Accounts for 1983, which are being prepared, will be posted to shareholders on 16th April 1984 and delivered to the Registrar of Companies following the Annual General Meeting.

Royal Insurance plc. Group Head Office, 1 Cornhill, London EC3V 3QR.

	Year 1983				Year 1982				
	Premiums Written £m	Under- Writing Balance £m	Allocated Investment Income £m	General Insurance Result £m	Premiums Written £m	Under- Writing Balance £m	Allocated Investment Income £m	General Insurance Result	
Royal USA	807.6	-139.9	92.8	-47.1	699.5	-91.1	72.2	-18.9	
Royal UK	533.1	-24.1	56.4	32.3	494.6	-36.7	53.1	16.4	
Royal Canada	200.3	-20.6	28.1	7.5	187.9	-18.1	28.8	10.7	
Royal Int	116.4	-7.1	7.9	0.8	112.9	-3.9	7.7	3.8	
Royal Australia	113.4	-3,2	9.0	5.8	78.9	-7.9	9.4	1.5	
Royal Nederland	67.6	-4.6	6.2	1.6	66.5	-4.0	5.9	1.9	
Royal Re	71.7	-10.1	3.9		59.9	-4.4	3.7	-0.7	
	1,910.1	-209.6	204.3	-5.3	1,700.2	-166.1	180.8	14.7	

Swaps

Marketing

A prestigious and highly innovative bank, our

merchant banking services. Consequently, the

swaps ream is being increased by recruiting an

The team is actively involved in interest rate and

currency swap agreements on an international

basis, and they now seek a young professional

who will have gained at least three years' experience within international or merchant

banking. Whilst directly relevant experience is

from those with experience gained in eurobond

sales, on a corporate foreign exchange desk, etc.

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client is extending and developing the range of its

JOBS COLUMN

Stupid selecting · UK posts with U.S. groups

BY MICHAEL DIXON

THE FIRST nominee this year matics. Neil did so, passed in for the Jobs Column's prize for both, and was taken on. stupefyingly lunkheaded use. His job turned out to be recruitment procedures (SLURP) has been nominated by reader Roy Burns, a stockbroker with Hoare Govett in

The victim was his son Neil, who is now 18 years old. Well before Neil left achool he knew what job he wanted. He was going to be e professional cricketer. But he took six subjects in the Ordinary-level examinations at 16-plus before signing a contract with the Essex county club where he pleys as the second XI wicket-

At the end of the cricket eason last summer he decided to look for stand-in work to keep him going until the 1984 season starts next month (booray!). He was asked to go along for interview by an employer in Chelmsford near

The interviewer seemed satisfied with Neil's credentials except for one thing—his ecademic record. There was evidently a doubt that his mere six Ordinary-level grades were enough to bring him up to the educational standard the com-pany required in its young

His job turned out to be working in the warehouse, un-The company, and current front-runner in the SLURP

stakes, is W.H. Smith. It did pretty well over the 10 months to December 3 with pretax profit, excluding property gains, up from £13m to £20m. But W. H. Smith's chairman Simon Hornby might perhans do even better in future if he set up an inquiry with the bureaucracy in the personnel departments of the group's

£65,000-plus

Chelmsford and other branches.

CHIEF executive for the London arm of an American-owned group of international commodity brokers is sought by Martin Krajewski of the Firth Ross Martin Associetes consultancy. Since he may not name the client he promises to obide by any applicant's request not to be identified to the employer without further permission. The same goes for the other head-hunters to be mentioned later.

The job is on the market because the group is promoting the present chief of the London operation which consists of four

The newcomer will be responslble to the New York board for the success of the British end of the business and will be expected to share in planning and developing group policy as a whole. There will be senior managers covering dealing, accounting cum operations, and edministration in immediate

Candidates should have successfully managed a compar-able business operation for at least five years together with sound knowledge of all aspects of the commodity markets and first-hand experience of dealing and settlement and accounting systems. While not essential, a professional qualification would

Negotiable rewards, including bonus and perks, worth a mini-mum of £65,000 and prohabiy

Inquiries to Mr Krajewski et 59A London Wall, London EC2M 5TP; telephone 01-628

Property

AFTER GOING several years without receiving any calls from recruiters for specialists in pro-perty-dealing, I've suddenly had three in the past six weeks. The latest comes through headhunt-After some jaw-rubbing the companies. Their ectivities cover interviewer decided that if the the terminal, precious metals recruit could work from anylad still wanted to be considered, he would have to take is a plan for increased dealing. be the handiest area.

The employer is a United States food group. It is plan-ning to open 100 or more retail outlets in towns throughout the United Kingdom in the next two years as the precursor of a

wider expansion in Europe over the following five. So it has asked Mr Firth to find a property consultant who will he responsible to the group's vice-president in charge of European operations. One task will be to advise on strategic questions such as whether a particular locality would best be served by a high-street or an out-of-town store. Another will he searching for appropriate

ing acquisitions, planning permission and so on Candidates need to have all aspects of the UK property market "at their fingertips," the headhunter says. One suitable background would be senior-level work in one of the leading property companies. property companies. On the other hand, somebody who is successfully doing a similar job with one of the hig retailing chains might well be suitable.

sites. A third will be negotiat-

But background is less impor-tant than deep technical know-ledge and skill, and ebility to work largely on one's own. The employing group proposes to pay the chosen person
some £35,000 or so as a "retainer"—which means that it
would not mind the consultant's
would not mind the consultant's

around £20,000. From what I

Enquiries to Brian Firth and feeling that the company may Associates, 1 Garrick House, well have to pay rather more Carrington Street, London WIY than that The perks include a 7LF; telephone 01-627 3215. Car.

don yet another U.S. group—a relatively small one making and marketing high-technology industrial products—is seeking an information systems manager through recruiter Tony Scott of Anthony Neurila Transposition! Anthony Nevile International.

He says that as well as run-ning the UK-based subsidiary's data-processing operations the After telling us how the Scot-newcomer will be expected to be its in-house expert on all things bard goes on: available by way of communica-tions systems and the associated equipment. Its present installa-tion consists of e substantial mainframe and linked word processors and personal computers. There are about 15 supporting

"But the company's keen to get a better co-ordinated information-processing policy into that be force as soon as can be done," "offended" Mr Scott adds. "So I'd say wrong word there'll need to be some expansion on the staff side fairly quickly. Even if not, there will certainly be a biggish pile of work already waiting on the desk when the manager event-

doing similar work for other personally can see of the mar-clients, too provided that they ket for managers of information

Info chief

Inquiries to Tony Scott at Woodlands Rise, Mill Lane, Monks Risborough, Buckingham shire HP17 9LG; tel. 084 44 7879.

Incredible?

ONE OF the hits of writing that never fails to entertain me comes from the great William McGonagali's epic on the execu-tion of the Marquis of Montrose. tish nobleman was led out to be

Then Montrose asked the exe cutioner how long his body would be suspended, Three hours was the answer, but Montrose was not the least offended.

Given the circumstances, one would be as dumbfounded to hear that the poor chap had been offended as one is to learn hat be wasn't Somehow offended" is sublimely the

A similar effect was produced the other day by an advertised offer of management training for "Self-metivated and career minded individuals (23+)" at a £10,000 salary. The only other information given ebout the job

was:

"Absolutely no time-wasters
please as this is an incredible opportunity to work in our new Ealing office."

PETERBOROUGH DEVELOPMENT CORPORATION

CHIEF ESTATES SURVEYOR SALARY UP TO £24,085

achieved outstanding results in its major task of expending. Peterborough, an ancient Cathedral city. It is seeking a successor to John Case who is leaving. to join Pearl Assurance as Company Surveyor. The successful candidate will be expected to advise on and

implement policies for all aspects of acquisition. retopment, management and disposal of properties.

Important responsibilities include working in close cooperation with the Marketing Director to attract new firms and jobs to the city, management of en extensive range of commercial and industrial property, most of which has been privately financed; development and letting of a major office

programme; attraction of private funds for new developments; the sale of completed assets; sale of land for private housing, and of rented housing.
The expansion programme is expected to continue to the late 1980s and this challenging post offers a wide range of opportunities to someone with the drive and initiative to aid the Corporation in reaching its objectives. The ideal applicant

will be a Charlered Surveyor with the experience necessary to lead a well-organised professional team, and the ability to work harmoniously with his chief officer colleagues. Application forms, returnable by 19th March, can be obtained from:-

General Manager, Peterborough Development Corporation, PO Box 3, Touthil Close, Peterborough (9733) 68931 ext. 368.

Peterborough Cathedral city—new town

Managing

Allen and the Garage 1

Fresh Consumer Products c£27,500 pa plus benefits

Our client is e private company growing and selling consumer goods to major retailers, processors and wholesale markets.

markets.

A £multi-million profitable turnover has been achieved through capturing a large part of the company's specialist UK market. The technical capability of the company is without parallel in Great Britain but Administration and General Management has failed to keep pace. The need is for a Managing Director with sound business/accountancy/administration qualifications and experience to take over the Company, expand its operations and bring the administration up to the high technical level achieved in its production operation. The compensation package is excellent and the location is in attractive rural North of England.

Write in confidence to Hamilton Howart John Courtie &

Write in confidence to Hamilton Howait, John Courtis & Partners, Selection Consultants, 310 Chester Road, Hartford, Northwich CW8 2AB, showing clearly how you meet our client's requirements quoting ref 367/FT. Both men and women may apply.

John Courtis and Partners

MANAGING DIRECTOR (PUBLISHING)

A successful publishing company centred on Dorchester but with national coverage and associated with the National Farmers Union seeks to appoint a Managing Director, probebly

over 30.

Ha/she will be responsible for profitable control and administration of the company and the direction and motivation of the sales force. Anticipated starting income in the region of £18,000 plus car. Probable starting date 1st November 1984. Further particulars from:-

The Secretary N.F.U. County Publications Lid Agriculture House, Knightsbridge, London SWIX 7NJ

EUROBOND SETTLEMENTS

Swiss Merchant Bank requires an experienced Settlements Clerk for their Eurobond Oepartment. The successful applicant should be aged between 20-25 with a minimum of one year's experience in this field.

Salary £7,500 neg + good benefits Box A8507, Financial Times 10 Cannon Street, London EC4P 4BY

Stockbroking **Institutional Sales**

International

to£50,000

Our clients, London Stockbrokers but operating primarily in International Markets, are expanding against a carefully planned programme and are well equipped to meet the challenges of changing world market structures.

They seek an outstanding Institutional Sales Executive and would like to hear from men/women with proven experience in the Pacific Basin, South African and U.K.

Candidates should already be talking to a wide client base and possess flair, be ambitious and prepared to travel. A highly competitive salary and profit sharing package reflects the importance of this

Please write in confidence to Keith Fisher, Overlon Shirley & Barry (Management Consultants), Prince Rupert House, 64, Queen Street, London, EC4R 1AD, quoting

reference: 532. Telephone 01-248 0355. Overton Shirley ()\$13

Associate Director

Financial Advertising

£25,000

Streets Financial is a leading financial advertising agency and public relations consultancy whose clients range from large international corporations to smaller, highly specialised companies.

Your work will be concerned with the advertising and marketing of financial products and services, and giving advice on new product development and marketing strategy. You will report to a Senior Director and your clients will include financial institutions, unit trust groups and investment houses.

Probably in your 30's, your background will be in advertising or in the marketing department of a financial services company. Tact, judgement and a sense of humour are essential personal qualities and you must be at ease with all levels of management. The remuneration package will include a profit related bonus and company car, and prospects within this lively and growing organisation are excellent.

Please write or telephone in strictest confidence to John Cameron, quoting ref. CF223, at 10 Bolt Court, London EC4 (telephone 01-5833911).

> Chetwynd Streets -

> > Management Selection Limited

Director of **Administration**

East Midlands To: £25,000

Our client, the major UK Division of a large American international group, consistently profitable and with an exciting future is creating this new appointment to its Board.

Whilst reporting to the M.D. the position carries broad responsibility for devising and implementing controls and procedures across wide ranging commercial activities of the business, and is therefore likely to have a significant impact on its future development.

Candidates, male or female, preferably aged between 35 and 45, should ideally be graduate accountants or lawyers with substantial axperience of more than one discipline gained from within an international company of size and reputation.

The salary package will be negotiable but will include a profit related elament in addition to all usual benefits associated with such an appointment, including an executive car.

Please write in confidence, initially with brief details, and quoting reference 1409 to John Anderson, as Advisor to the

John Anderson & Associates

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Can you afford to waste nearly £2,000 a month in delay? Minster Executive specialises in solving the career problems of top executives. The Minster programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which are never advertised.

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28 Bolton, Street, London W1Y 8HB. Tel: 01-493 1309/1085

Chief Executive

Nuclear Magnetic Resonance Imaging Up to £30,000 + Substantial Benefits

Scotland

M & D Technology Ltd. is a new company which has developed, and started successful sales of, a unique type of nuclear magnetic resonance imaging equipment for medical diagnosis. It now wishes to appoint a Chief Executive to lead the company into full-scale production and diversification. Rapid growth is intended and within 3 years or so the company should have a significant presence

There are experienced scientific and marketing teams already in existence under the control of the Scientific Director/Deputy Chairman and the present Managing Director. The task of the new Chief Executive (who will report to the Board) will be to continue the development of these teams as a fully integrated business and to build the strategic plan with the

Senior general management experience in a similar enterprise is an essential pre-requisite. A scientific background would be an advantage. Please write - in confidence - with full curriculum vitae to M. E. Dalmahoy. This appointment is open to men and women.

> HAY-MSL Selection and Advertising Limited. 40/42 Cannon Street, London EC4N 5JJ.

MANAGEMENT SELECTION

Bank Recruitment Specialists

Personnel Manager — Banking An international bank, well established in the City, has a requirement

for a mature man or woman to take responsibility for resourcing and comprehensive payroll/benefits package for a multinational staff.

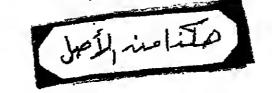
The ideal candidate would be a Personnel professional, probably over 40, who has obtained appropriate experience in a City bank. Essential qualities are flexibility and adaptability.

A competitive salary will be paid; ancillary benefits include a car, house loan and incentive scheme.

Applications will be treated in strict confidence. Please write initially stating age, qualifications, experience and current remuneration to Ken Anderson at the address below.

Anderson, Squires Bank Recruitment Specialists 85 London Wall, London EC2

Anderson, Squires



March 2 1884

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SWIX INJ

Treasury Management

London

to £25,000 + Car

Our client is a major international service organisation with an increasing demand from its clients for a broader range of support services. The urgent need is for a treasury specialist to drive a professional treasury management

The position involves considerable exposure at senior management levels, both in the banking community and with client organisations. The successful candidate will play a lead role in developing and selling the services of the group and in building a support team. The prospects for promotion will be excellent.

To meet the challenge of this senior appointment, candidates must demonstrate a thorough understanding of treasury management. This will include bank relationship management as well as cash, fund and exposure management and the control of working capital. Exposure to the fiscal effects of treasury-based decisions would

If you believe you have the personal and technical skills to satisfy our clients needs, are aged between 30 and 35, and can offer a good degree or other relevant qualification, then write enclosing a comprehensive curriculum virse to: John Sheldrake, quoting ref. 992, PO Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York

Birmingham Manchester Leeds Glaspow

PORTFOLIO INVESTMENT AT NMW **COMPUTERS** P.L.C.

Ambitious Stockbroker's Clerk required to run new Portfolio Investment system. At least three years

Applications with C.V. (treated in confidence)

experience required.

Brian Hodges, NMW Computers p.l.c. Stapeley House, London Road. Nantwich, Cheshire.

Private Clients Investment Management

Top Merchant Bank

This is an excellent opportunity for a professional, probably under 35, with substantial experience and successful track record of Private Clients discretionary portfolio management.

Our client is a highly respected City based international merchant bank. Continuing success has increased the funds under management and led to the expension of the Private Clients Department, creating this opening for an additional Portfolio Manager. The Department provides a stimulating, professional and successful environment and offers the opportunity of a high degree of international exposure.

Salary and benefits (including low cost mortgage) are as you would expect from a major international merchant bank of this standing.

Applications, which will be treated in strict confidence, should include details of career to date and be addressed to J.D.Vine (Ref. CRS 87), Vine Potterton Limited, 152/153 Fleet Street, London EC4A 2DH, Please state separately if there are any merchant banks which you would wish not to approach.

> Vine · Potterton RECRUITMENT SERVICES

J. ROTHSCHILD INVESTMENT MANAGEMENT LIMITED

(a subsidiary of Charterhouse J. Rothschild plc)

require a

FUND MANAGER

TARGET GROUP OF UNIT TRUSTS

Due to expansion, Target requires an additional Fund Manager with experience in overseas markets. Knowledge of commodities and/or precious metals would be an advantage, but is not essential.

Applications are invited from experienced fund managers of all ages. An attractive and competitive package, including company car, share incentive schemes and non-contributory pension and life assurance scheme await the successful candidate.

Applications, in strict confidence, to John Hodson, Director, J. Rothschild Investment Management Limited, 66 St. James's Street, London SW1A 1NE. Tel: 01-493 8111.

OIL COMPANY **ACCOUNTANTS**

Qualified or part qualified

Amerada Hass (U.K.) Limited, a subsidiary of Amerada Hess Corporation, the world's 18th largest oil company, has been involved in the North Sea since 1963. We are a rapidly developing organisation located in London, with operations bases in Great Yarmouth and Aberdeen.

pergeen.

Excellent career development opportunities now exist for lively young accountants with activate experience in a large company or accounting environment. Successful candidates will ve a thorough grounding in accounting (but need not necessarily be fully qualified). The

PROJECT ACCOUNTANT

Reporting to the Senior Accountant responsible for planning and control, you will be based in London and will deal with all accounting aspects of project cost control including monitoring approvals, preparing regular reports for management and explaining variances. You will also be expected to assist in the preparation of short and long-term forecasts. SITE ACCOUNTANT

You may wall be of single scattes at this appointment requires rotation between London and the operations bases. You will carry total responsibility for accounting for the drilling operations in Great Yarmouth or Aberdeen. London responsibilities will include all aspects of joint venture accounting and reporting as well as contact with

These appointments require applicants with enthusiasm, adaptability and common sense. There are good promotional prospects, including opportunities to move into more specialised areas. Salaries will be in the range £10,000 to £15,000 and there is a generoos benefits package. Applications giving full relevant details should be addressed to:

Personnel Manager Amerada Hess (U.K.) Limited, 2 Stephen Street, Tottenham Court Road,

LONDON WIP 1PL.



Sector Oriented Institutional Selling

Oils & Electricals

Our client is a major UK stockbroker with a substantial research presence and an effective institutional salesforce. They want to complement the general sales team by recruiting sector specialist salesmen who would spend a large part of their time servicing a wide range of institutions on a single

The positions would suit analysts with 2/3 years relevant experience who would like to spend more time talking to clients and less on research - though some research will be involved. Alternatively they would suit salesmen of similar experience who would enjoy becoming involved in a single well researched sector.

Applications from more senior can-didates with particularly relevant experience would also be considered. Remuneration would be highly competitive.

Applications, which will be treated in strict confidence, should include details of career to date and be addressed to J.D. Vine (Ref. CRS 88), Vine Potterton Limited, 152/3 Fleet Street, London EC4A2DH. Applicants, male or female, are requested to imficate any organizations in which they would not be

> Vine Potterton RECRUITMENT SERVICES

Senior Management Appointment leading to Executive Director Status

With internationally successful and fast growing CAD/CAM company, based U.K. Proven industry and management experience plus successful track record are prerequisites for applicants. Very attractive compensation package. Please write in the first instance to J. Tappenden



E.P. Associates 59 Park Street Bristol BS1 5NU

All applications will be responded to and handled with complete confidentiality.

receive a substantial remuneration package which will include equity participation.

Please reply in confidence with full particulars to Box A5505

Financial Times, 10 Cannon Street

London EC4P 48Y

APPOINTMENTS ADVERTISING APPEAR EVERY THURSDAY

INVESTMENT EXECUTIVES

MERSEYSIDE ENTERPRISE BOARD LIMITED

M.E.B. IS A COMPANY LIMITED BY GUARANTEE AND FUNDED BY THE MERSEYSIDE COUNTY COUNCIL TO REGENERATE THE LOCAL ECONOMY

These new appointments are to spearhead the investment activities in the Merseyside Enterprise Board Limited. The Board's aim will be to stimulate industrial growth in the region; the main thrust will be to assist in strengthening medium and large companies by the provision of venture capital.

The Investment Executives will be responsible directly to the Chief Executive. Principtal tasks will include the identification and appraisal of investment opportunities, control and implementation of investment plans; monitoring of investment and corporate performance.

Candidates, qualified accountants or business graduates, will have had relevant senior level experience in industry or commerce. Investment analysis skills linked to the ability to assess longer term prospects of corporate viability will be needed. Starting salary in the range £12,000 to £16,000.

Relocation help if required.

The M.B.E. welcomes applicants from all sections of the Community, irrespective of their sex, ethnic origin, colour, sexual orientation or disability, if they have the necessary attributes.

Please write in confidence—with full career details to:-

Chief Executive.

Merseyside Enterprise Board Limited, P.O. Box 95, Metropolitan House, Old Hall Street, Liverpool L69 3E1.

Closing date: Friday March 9 1984.

MANAGER—CORPORATE **FINANCE**

c. £24,000 Our client, an established and successful Merchant Bank and member of the Accepting Houses committee, seeks a seasoned Corporate Finance specialist to contribute substantially to their con-tinued growth. Candidates, in their late 20s or early

30s, will have spent at least three years in the corporate finance department of a major financial institution and gained experience across the spectrum of corporate finance activity. CORPORATE FINANCE

EXECUTIVES MERCHANT BANKING, INVESTMENT BANKING, STOCKBROKING to £15,000

On behalf of clients, some of the City's most outstandingly successful specialists in all aspects of domestic and international Corporate Finance, we are looking for a number of above averagely talented and ambitious recently qualified ACAs and Lawyers. Applicants, almost certainly graduates, will have trained with a large City firm. A mature, creative and analytical approach is essential for these challenging positions.

To arrange an informal and confidential meeting at which these opportunities can be discussed in more detail, please contact Robert Digby B.A.

Badenoch & Clark

Recruitment Consultants 16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

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We are also specialists in organisations, through our affiliated company Lander Corporate Services Lts.

London 91-506 6771, 35-37 Rezroy St., WIP SAF.

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An International Management Career

Reuters, the international news organisation, requires executives with a proven record in marketing and project management to promote its rapidly expanding world-wide

Applicants should be in their late 20's or early 30's with a good working knowledge of at least one foreign language and must be prepared to work both in the United Kingdom and

overseas. The ability to understand computer and communications technology is also important. UK salary will start in excess of

annual holiday, BUPA, pension, life and accident insurance. Please apply to: The Recruitment Executive, REUTERS, 85 Fleet Street, London EC4P 4AJ.

£20.000 with a car, six weeks'

INTERNATIONAL **MARKETING OFFICER**

My client, a major international banking group is seeking to recruit an experienced banker, preferably a graduate, to undertake a vigorous programme marketing the group's services and financial products, to corporate and financial institutions, internationally.

The ideal candidate will possess a confident, outgoing personality and will have first hand experience of the international capital markets. A knowledge of and experience in money or bond markets is preferred. It is envisaged that some two months per annum will be spent travelling, primarily in North America and Europe.

This unique opportunity offers a highly competitive salary and benefits package normally associated with the responsibilities of this position. Please apply in the first instance with detailed CV to David Williams.

NAN BANKING DIVISION

170 BISHOPSGATE LONDON EC2M 4LX

Credit Manager

A major challenge within a financial services environment

Attractive compensation package

Southern England

A successful international financial services organisation, backed by one of the world's largest financial institutions, is seeking to strengthen their management team by the appointment of a senior Credit Manager at their Headquarters in Southern England.

The Company has adopted an aggressive stance in the market and is developing an increasingly sophisticated operation. The specification for the Credit Manager therefore reflects this attitude and calls for an individual who has a positive personality and considerable experience, particularly in the area of personal debt collection and who can demonstrate a track record in successful staff management.

You should be in your thirties and ideally educated to degree standard coupled with membership of the Institute of Credit Management. You will need experience of accounting

practices as well as computer systems, as part of your function will be to implement and develop an efficient method of collection through computer control.

Career prospects are excellent within the Company and the Group. The highly competitive salary to be offered indicates the importance to our client of this appointment. You'll be working in modern offices with excellent benefits which include a car, mortgage and loan facilities, free BUPA, contributory pension scheme, subsidised staff restaurant etc.

In the first instance please send your full c.v. to Ian Lovatt at Mozon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London WIN 5TB, quoting ref: IL/4116/FT. Please state in a covering letter any companies to whom you do not

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wish your application sent. JOÖLPHIN &KERBY LTD

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Applicatione are invited for a
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AND FINANCE
In the Department of Economice,
tensible from September 1984 for 4
years in the first instance, to join
a team developing new courses in
Management Sciences and Studies.
Salary at appropriate point an accile

Robert Fleming

Investment Manager

Avacancy exists for an Investment Manager to join Robert Fleming's North American investment team in London.

The appointment carries a considerable degree of responsibility and discretion and candidates should have a sound knowledge of North American markets.

Robert Fleming is widely represented overseas and good opportunities exist for advancement both in the U.K. and abroad. A competitive salary according to age and experience with fringe benefits will be offered.

Applicants, of either sex, should write enclosing their curriculum vitae to: Frank Smith, Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN. Tel: 01-638 5858.

STOCKBROKING and BANKING APPOINTMENTS

corpora

appear every THURSDAY

For more information

IRENE NOEL 01-248 5205

or Telex 885033

Company Lawyer

Hants

Our client is a publicly quoted, high technology group, with a significant interest in defence equipment. Growth, through international development and acquisition has led to an annual turnover in excess of £50 million. Consequently a commercially minded individual is sought to fulfil a key new role within the group organisation.

Reporting to the Financial Director, the position involves the co-ordination and control of legal administrative and operational activities. Main areas of involvement include the undertaking of negotiations and contracts and attending meetings in the capacity of Company Lawyer and Company Secretary.

Applicants will be graduates aged 28-34, ideally with a law degree and should be able to illustrate notable achievement in an authoritative position either as a practicing lawyer (as a junior partner), or for a minimum of two years in the legal department of an industrial/commercial organisation at senior level. Excellent communicative skills, accuracy and assertiveness are absolutely vital for success with this dynamic group. For a bright commercially-aware individual, high rewards, commensurate with the applicant's responsibility, are offered, together with future share options. Candidates should write, enclosing a comprehensive curriculum vitae to Nigel Hopkins, FCA, quoting ref. 996, at P.O. Box 143, 31 Southampton Row, London WC1B 5HY.



International Recruitment Consultants

London New York Birmingham Manchester Leeds Glasgow

UNIVERSITY OF GLASGOW

UK Centre for Economic and Environmental Development

C.E.E.D. is being set up to provide vigorous leadership in bringing about an effective integration of conservation and development policies

For this purpose, the Centre will form close links with the key decision takers in all sectors of society in order to stimulate more successful and more sustainable industrial and social progress as a result of integrated policies. The Centre will be independent of Government and of any political party and is backed by a broad range of wealth creating and environmental organisations.

The Director will be responsible to the Board of C.E.E.D. under its Chairman, Sir Arthur Norman KBE DFC. He (or she) will be responsible for the overall direction of the Centre's programme and will be capable of edopting a high profile as a key public figure with the steture to develop C.E.E.D. as the focal point of a new partnership between conservation and development, involving Commerce, Government, voluntary organisations and also the public at large:

The successful candidate will be familiar with the process of wealth creation in an industrial society and is likely to have had experience of policy making at a high level. Familiarity with scientific, economic and environmental issues, together with a strong sympathy with C.E.E.D.'s objectives is essential. A substantial salary will be paid.

This is a unique appointment of immense potential which cannot be described adequately in a few words. Those who would like to know more are invited to write for further details to:-The Chairman

Spencer Stuart Management Consultants Brook House, 113 Park Lane, London W1Y 4HJ

Financial Controller Essex

c.£19,000+car

Our clients, a well established company in the aviation industry, provide aircraft maintenance and support services for operators and airlines worldwide. The company has a turnover of c.£14 million with some 500 employees.

They now wish to appoint a Financial Controller who will be responsible to the Managing Director for the financial affairs of the company and will be a member of the policy making Senior Management Team.

Candidates, male or female, aged 30-45, must be qualified accountants, able to demonstrate extensive experience of financial control in a related or

The remuneration package includes a negotiable salary c.£19,000, plus car, contributory pension, medical and life insurance and assistance with relocation

Please write providing details of career and experience to A.J. Edmondson quoting reference 4020.

INBUCON MANAGEMENT CONSULTANTS LIMITED Executive Search and Selection, Knightsbridge House, 197 Knightsbridge, London SW7 1RN.

ARBITRATION

Applications are invited from solicitors with a bias towards building and technical disputes, as well as other property related

The litigation department deals with a wide variety of commercial litigation and arbitration, much of it international in character. We expect solicitors to have a good academic background, and they are asked to exercise initiative and undertake substantial

It is unlikely, but not impossible, that newly. qualified solicitors will have the necessary experience. Please write to:

Mr M.C.C. Mogridge. Coward Chance, Royex House, Aldermanbury Square, London EC2V7LD.

COWARDCHANCE

Manager – Credit

International Banking

A well-established consortium bank, active in the Arab World, currently seeks to appoint a Manager to head its small credit department.

Reporting direct to the Deputy General Manager, the appointed candidate will assume responsibility for the assessment of new business and the review and administration of the existing loan portfolio, together with the training and development of subordinate staff.

Potential candidates are likely to be at, or approaching the level of Assistant Manager within a large credit department and should possess at least five years' relevant experience following a formal credit training.

Our client is offering a very competitive salary and benefit package with genuine scope for professional and personal development.

Please write in confidence, giving full career details, and listing separately any companies to whom your application should not be forwarded, to Melvyn

LONSDALE ADVERTISING SERVICES LTD Hesketh House, Portman Square, London W1H 9FG

PosTel

Investment Management Ltd Equity Analyst/Dealer

PosTel Investment Management Ltd, manage the Post Office and the Sritish Telecom Superannuation Funds, with total assets under management of £7,000 million and a cash flow of

A vacancy has arisen for someone to work under the investment Manager of the Core Portfolio. The job involves analysis and dealing in particular sections of the UK equity market.

The successful applicant will be expected to meet and develop good relationships with Stockbrokers and Senior Managers of companies. A good degree and/or relevant professional qualification is essential and candidates should be receptive to chenging techniques of investment.

Working conditions are above average and benefits include a staff restaurant, generous holidays, season ticket loan and contributory index-linked pension scheme.

Salary will be commensurate with qualifications and experience. Please apply with full career details to:

SELIGMANN, RAYNER & CO.

OPTION TRADER

We are looking for a young trainer to join our market making team to learn all aspects of the U.K. option market including stock index options.

Career opportunities may also include U.S. options and foreign currency options through our New York Stock Exchange Member firm.

Please write to:
Micky Froggatt, Seligmann Rayner & Co
Friendly House, 21/24 Chiswell Street, London ECIY 4TU

1900 200 AND - 1800 MINE

Salary totally negotiable.

Mrs E. M. MacLeod, Staff Manager, PosTel Investment Management Ltd, Equitable House, 47-51 King William Street, London EC4R 9DD. Tel: 91-626 4577 Ext. 244.

FINANCIAL DIRECTOR

DESIGNATE £50,000 + NEGOTIABLE

Private Investment group with expanding international interests in Europe, U.S. and Pacific seeks top level financial and corporate businessman with the following attributes: A track record of success.

Substantial experience in dealing with the banking and financial community,
A thorough knowledge of stock market and corporate trans-

An ability to work in an informal, unstructured and entre-preneurial environment which does not tolerate status seekers or company politicians or smokers.

The ability to travel extensively and to spend part of the week in the European headquarters. To be sufficiently ambitious and assured to want to become part of what will develop to be one of the foremost companies and to possess the acumen to make a valuable contribution in the achievement.

Age immaterial but probably 35-45. All terms negotiable to the right man or woman.

Applications should be in own handwriting to: Box A8509, Ref. KG, Financial Times 10 Cannon Street, London EC4P 48Y

Sales Executive

Two Sales Executives required for the new London Office of an

Box A8510, Financial Times

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Write to the Managing Director anclosing curriculum vitae.

established Canadian Stockbroker.

Salary commensurate with experience,

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Kent, Sussex, Surrey and Essex

Highly reputable and well established figancial group have career opportunities within its successful sales team. Successful candidates will undergo full and thorough training in order to successfully advise private and corporate clients.

Aplications are invited in strictest confidence from candidates aged 24-45, resident in the above locations, who are able to demonstrate previous success in any field.

To apply for an initial exploratory interview, write in strictest confidence to:

Box A8424, Financial Times 10 Cannon Street, London EC4P 4BY

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COUTTS & CD. LTD LONDON SW1A 28T.

U.K. Lending

Min. £19,000

The London branch of a European bank committed to corporate lending is seeking an additional Account Officer. Working with a small marketing team, primary interest will be to generate and service business in the medium to large UK corporate sector. A challenging opportunity for a self-motivated professional with a strong marketing onekground, its importance to the team will be reflected by a competitive salary. Ref: FH.

Trade Finance Min. £15,000

Continued expansion of short-term lending activities within this prime international bank has resulted in within this prime international bank has resulted in the creation of the current opportunity. A full marketing role, responsibilities will include identifying and developing buyer and supplier credit business, leading to rapid promotion for the successful candidate. Suitable applicants will have sound knowledge of lending principles and ECGD procedures. Ref: FH.

ROBERT HALF BANKING

TOPEXECUTIVE APPOINTMENTS from £17,000 to £70,000

As the leaders in the field of executive job search, we specialise in identifying appointments in the unadvertised vacancy areas. Selected high calibre executives are offered our unique success-related

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Corporate Financial Services

Venture Capital

Management Services

Management Consultancy

Aged 27 to 33 C.£16,000 gross through £20,000 + Car

We have a team of highly skilled, dedicated people. We want some more

for venture capital, financial advisory work and consultancy work. These

are good opportunities in an expanding national practice, with a lively

international firm.

Four aspects of growth in our London Office need more self-starting staff who

are able to take responsibility immediately. There is a path to partnership.

Corporate Financial Services

We have a steady run of USM/OTC/Placings/Public Documentation work.

Acquisitions, management buy-outs and capital reorganisations grow

steadily. We have a responsive and very competent central team where commercial acumen, an understanding of the market, and leadership are very important. We are looking for another leader in this group.

We are very active indeed in raising capital for new and expanding businesses. If you know what you are doing, this is a most rewarding job. We need another senior member of a substantial group which is develop-

ing firstly in London but with longer term plans to develop units elsewhere

in the South East. We also need vigorous, enterprising younger members to join this group which attracts an ever-increasing volume of work. It

would be useful if you were familiar with, end competent in, computerised financial modelling—or prepared to be so.

Management Services

The objective of this section is to help businesses run better. Team members

need to have 'sharp end' experience of problem solving and solution

implementation. You will understand modern information systems and the potential of current developments in information technology.

Management Consultancy

Under the management services umbrella is a specialised branch requiring people with experience in efficiency audits, Information system design and

implementation, project control and business strategy evaluation. First

hand experience with costing systems and an interest in corporate planning are also skills in which we are very interested.

Please apply in writing giving full career details to: Miss Penny Alison, Director of Personnel, 186 City Road, London EC1V 2NU.

March 2 1984

POINTMENTS

more information

01-248 5205

: Telex 885033

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£19,000

STOCKBROKING Long-established provincial firm of Stockbrokers require a Sales Executive to assist in the development of their expanding London Office.

Applicants, not necessarily Members of the Stock Exchange, will have existing private client and institutional connections and be able to demonstrate an ability to generate and maintain new business. Salary and commission-sharing arrangements by negotiation.

Apply in writing, with full c.v., to Box A8511 Financial Times, 10 Cannon Street, London EC4P 4BY

TO REACH NEW PEAKS OF PERFORMANCE

To build UK portfolio which has grown to

1979, and a consistent performance which prompted Fidelity the top menagement group of 1983, we are now looking for some very special individuals who would join us at the most senior level.

Though the following will give you an idea of the skills we are seeking, we believe in the creation of roles around people and would give you the challenge of defining and building your

Investment Director A well-established manager of competitive American or international portfolios, you would take on several existing and planned unit trust and make a creative contribution to investment Investment Marketing

You will probably have extensive Investment management experience for this key co-ordinating role between our investment and marketing teams. Through close contact with our UK and international fund managers you would disseminate their investment views, both verbally and in writing, inside and outside the international Group. Sales Director -

Insurance Linked You would help us become a major force in the UK insurance linked inclustry in 1984-85. A dynamic Sales Director, you would spearneed our entry into this market and co-ordinate this function with our existing, successful sales activities. Assistant Fund Manager

Working very closely with our London-based investment Directors, your several years' successful investment experience will enable you to build our analytical knowledge and make stock decisions on US and international equities.

International

Marketing Director You would have responsibilities for all international marketing activities, building on initial successes in Hong Kong and Europe, and developing the function worldwide. Initially concentrating on the Far East and Australia, you would recruit sales teams and develop each market into a separate profit centre.

Technical Director You would be responsible for all the technical and legal aspects of our ambitious and innovative product development plans for both the UK and international markets. Playing a key role in the senior learn you would provide the vital co-ordination factor between

Lawyers, Tax Advisors, Trustees and

administrators worldwide.

style towards your own success probably would. You would be joining a group whose commitment to its colleagues combines with creativity and flair to produce impressive results. To find out more about these exciting new positions and the substantial rewards they carry, 'phone our Personnel Director, Leslie J. Hart, either today or tomorrow on 01-283 9911, or in the ngs on 01-289 1367. Alternative write to him at: Fidelity International Management Limited, 20 Abchurch

We are the UK based subsidiary of one of the oldest, largest and most respected independent privately owned

estment management organis:

in the World (currently managing over £15 billion). That it would mean

including car and bonus, comes as no

stakes in the Company, the personal satisfaction of working in your own

aurprise. However, since our key managers are offered significant equity

remuneration at the highest level,

1983's TOP MANAGEMENT GROUP NEEDS 1984's TOP 'MANAGERS'

These positions are open to both male and female applicants.

David Grove Associates



ROBSONMAHODES

BROWN SHIPLEY FACTORS LIMITED a member of the Brown Shipley Group require a

SENIOR MANAGER

to work with the Managing Director in the development of this young Company which is making an increasing impact on a growing Marie Carlos Carlos Carlos Carlos

The successful candidate who will be considered for a position on the Board in due course will have an impressive track record in the field of Financial Management, although this need not necessarily include involvement in Factoring.

A competitive salary plus car, B.U.P.A. and other usual benefits will be offered.

Your comprehensive c.v. should be sent to:

GEC Pension Funds

Equity Investment

Manager

The funds require a joint manager for the UK equity portfolio.

Because the investment team is small it is essential that the person has experience and is both anxious and able to

The funds' assets exceed £%bn, with a cash flow of £60m p.a.

Within the agreed strategic policy decision, the tactics adopted for running equity investments will be primarily

A professional qualification and numeracy would increase

the suitability of a candidate. Remunaration will reflect the

Men or women should please write to:
P. Olney, investment Manager, GEC plc,

132 Long Acre, London WC2E 9AH.



translate thoughts into action.

importance of the position.

the responsibility of the two-person team.

Norman Perry, Brown Shipley Factors Limited, Harlands House, Haywards Heath RH16 1TA

Managers and Executives for the UK Cable Industry

Shaw Cable (Management & Development) Limited has been established to provide comprehensive management services to successful cable franchise applicants. Additionally the company will operate as consultants and project leaders for the co-ordination of consortia and the presen-tation of submissions to the Cable Authority for

The company is now seeking applicants to join will lead and train younger management for pos-tions in operational companies. Two levels of applicants are sought—those from senior mana-gerial positions with considerable experience in related industries, and from inexperienced but highly motivated executives who wish to make a ARD MINI career in the cable industry.

Whilst rewards will be appropriate to the skills of the applicants, benefits will be related more to the success of the company than to immediate salary levels.

Please apply in writing to James F Shaw, Chairman, Shaw Cable (Management & Develop-ment) Limited, 25 Buckingham Gate, London SW1E 6LD.

Shaw FOD! Shaw Cable (Management & Development) Limited

F. W. HOLST & CO.

EUROBOND SALES EXECUTIVE

F. W. Holst & Co. are a member firm of the Stock Exchange of Melbourne Limited. We are a leading Australian Fixed interest broker specializing in Australian Government and Semi Government securides. We are establishing a London office and require a Eurobond Salesman/woman to assist in the marketing of Australian Government and Semi Government securities in the United Kingdom and Europe.

Aged 25-35 years, applicants must be self-motivated and have at least 2-3 years experience in Eurobond sales. Salary package negotiable.

Applications in writing to: John Hibberd, Manager, London F. W. HOLST & CO. Suite 1/4/B, Plantation House, 31-35 Fenchurch Street, London EC3M 3DX.

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00 Pe Write Box A.B412, Financial Times. 19, Cannon Street, London EC4P 48Y.

Bank Executive Recruitment 60 Cheapside London EC2V 6RX Telephone 01-248 1858 YOUNG INTERNATIONAL **BANKER**

London office of leading International Swiss Bank which has developed specialisation in trade related and commodity financing, seeks to recruit young ambitious banker to assist in the development of its London operations. Candidates should be able to fulfil the following requirements:-

A good class Honours Degree

benefits package.

A working knowledge of French required (knowledge of language such as Arabic or Greek an advantage)

A good grounding in international commercial banking with an understanding of the basics of the finance of international trade gained over a period of 2/3 years. The bank offers a very attractive salary and

Please reply in the first instance to Mr. David Grove, consultant for the bank on 01-248 1858 or reply in writing to 60 Cheapside, London EC2V 6AX.



LOMBARD, ODIER & CO. Bankers

11, rue de la Corraterie 1204 Geneva, Switzerland

Backing a worldwide investment policy, our research departments in Geneva and London are being built up as a result of the expansion of our private and institutional client base.

We are looking for an EXPERIENCED SECURITIES ANALYST with extensive knowledge of the U.S. equity market, for our Geneva Investment Research Department. He/she will join a team responsible for formulating investment policy and his/her assignment may also extend to portfolio management. He/she must be available for requent travel to keep in close touch with both the market and individual companies. Candidates who are genuinely motivated, qualified and have a sense of initiative are requested to submit

APPOINTMENTS WANTED

their application to our Personnel Manager.

Seeking x responsible, challenging position requiring character, intelligant initiative as antistant to accessful international business-person, ease writer. VIP or the line, used to responsibility, motivated, reputable PERSONAL ASSISTANT, SECRETARY, AIDE writer. VIP or the lice. Used to responsibility, motivated, reputable, processons demandur bet carles, considerate personality. Knowledge of international banking, investments, and business world. Top-notth worker, organizational banking, investments, and business world. Top-notth worker, organizational banking, investments, legiple. Canac an lady, 35, (native English, 900d Franch) educated, adaptable, well-travelled, good manner, alegant appearance. Presently employed with practicious international enganization in Washington but interested in securing appointment ablead. Piesse respond P.O. Box 39079 Washington, D.C. 20016 USA.

Commodities Professional with successful tracing record and with successful tracing record and experience of all futures markets, full technical, research canacity, etc., seeks position with progressive individual on private basis. Offers total commitment, accountability. Requests autonomy and profit share. Flexible, Ultimate equity participation desired. Gesping offers only, in confidence.

Fleet Street journalist Female, seeks new career as P.A. Willing to consider any interesting, demanding role requiring more than basic accreterial skills. Telephone 01-351 0813 or 352 5743 Box A.8508, Figancial Times, 10. Cannoe Street, London EC4P 48Y.

PORTFOLIO **ANALYST**

The Royal Bank of Scotland plc has a vacancy for a Portfolio Analyst to work in its Investment Department in Edinburgh. The Department manages substantial institutional and private client funds.

The successful applicant will be responsible for managing private client portfolios as well as undertaking UK research and analysis. Candidates, preferably aged between 25 and 35, should have several years relevant investment experience.

The post will carry a competitive salary and a number of attractive fringe benefits, including Staff House Purchase and noncontributory Pension Schemes.

Applications, stating age, qualifications and previous experience should be made in

A J McCreath Esq., Assistant Staff Manager, The Royal Bank of Scotland plc. 42 St Andrew Square; Edinburgh EH2 2YE.

The Royal Bank of Scotland

GROUP DEVELOPMENT EXECUTIVE

CITY

c. £16,000

Mills & Allen International PLC is the parent company of a financial services and media group, active in the UK and around the world.

An exciting opportunity has arisen for a talented and ambitious person to play a part in the continuing development of the Group. As a member of the small Head Office team, the successful applicant will be involved in the implementation of corporate acquisitions and disposals, including instructing professional advisers on precompletion investigations and the drafting of contracts and the preparation of circulars and offer documents. In addition, he/she will become involved in the research and analysis of development opportunities and other aspects of development activity.

The position would ideally suit a qualified solicitor with two to three years' experience in corporate finance seeking a broader commercial role. Applications will also be welcomed from other qualified professionals or from merchant bank executives with comparable experience.

The benefits include a non-contributory pension scheme, free life assurance, permanent health insurance and the opportunity to participate in the Company's equity schemes.

To opply please write, enclosing full curriculum vitae, to:-

Mr. D. H. K. Glover, Director of Personnel MILLS & ALLEN INTERNATIONAL PLC 8 Montague Close, London Bridge London SE1 9RD

INSURANCE PUBLISHING CONSULTANT

Established legsl and commercial publisher with an expanding range of resurance titles requires an experienced prolessional to research and commission new insurance publishing projects on a consultancy basis. The ideal candidate will be someone with substantial experience in the insurance industry, praisrably internationally. Some publishing experience would be helpful but is not essential. Remunstation which could be substantial will be on a fee plus royalty basis, and dependent on the time the appointee has to devote to the project. The consultant will be expected to lieise regularly with the publisher who is beared in London.

Piesse raply with half ov to Box 0000 Financial Times, 10 Cannon Street, Londonon EC4P 48Y

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-638 9216

ment offering unusual scope



EUROBOND SALES MANAGER

CITY

£25,000-£35,000

MERCHANT BANKING ARM OF MAJOR INTERNATIONAL BANK

As a result of expansion we seek experienced sales staff with comprehensive understanding of the Eurobond market. An established client base in either the Middle East, Europe or UK would be desirable. A working knowledge of the relevant languages will be an asset. Reporting to the General Manager, Eurobond Sales, the successful candidate will be responsible for developing and maintaining a good client base for the promotion and sale of Eurobonds. Extensive travel is involved. Salary negotiable 225,000-£35,000, car, pension, subsidised mortgage facility and assistance with relocation expenses if necessary. Applications in strict confidence under reference ESM4245/FT, to the Managing Director:

Opportunity to become a Corporate Finance Manager



CORPORATE FINANCE --- INTERNATIONAL NEW ISSUES

CITY

£22,500-£30,000

POWERFUL INTERNATIONAL MERCHANT BANK, LONDON - INDEPENDENT SUBSIDIARY OF MAJOR FINANCIAL INSTITUTION

To further strengthen the new issues group of the Corporate Finance department, we require graduates aged 25-33. A knowledge of the full range of Corporate Finance activities gained in not less than three years with a leading Eurobond House is essential. Familiarity with the technicalities and documentation plus the ability to plan and execute deals are necessary. As a member of a small team, the successful candidate will be responsible to the General Manager-Corporate Finance for key aspects of the effective management of new issues from inception co final completion, and will have prospects for immediate involvement in new business development. Initial salary indication £22,500-£30,000, car, pension, mortgage facility and assistance with relocation expenses, where necessary. Applications in strict confidence under reference CF4246/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED 35 NEW BROAD STREET, LONDON EC24 INH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.

"Please only contact us if you are applying for one of the above positions

Project Accountant

In line with a broadening of our UK operations and new areas of business development we are now seeking a professionally qualified Project Accountant.

The person appointed will be responsible for development and improvement of UK accounting, reporting and management information systems. Initial activity will be concentrated on Boston Leasing Ltd., and will include the development of financial information systems and evaluation of new lease proposals.

Candidates will be in their mid 20s, ACA or ACCA, and preferably, though not essentially, with leasing and/or computer systems development experience.

In addition to a competitive salary we offer a wide range of fringe benefits that include 5% mortgage, non-contributory pension and private medical insurance.

Please apply by sending full details of education and experience to Terry Lendrum, Personnel Officer.



The First National Bank of Boston

CREDIT OFFICER SHIP FINANCING

Swiss-based ship financing company active in Scandinavia and elsewhere is seeking a representative young person with initiative and ability to work independently.

The candidate should have a good commercial background as well as experience from shipping in order that he can contribute to the development of our business.

Some travelling will be involved and fluency in English and Norwegian is required as well as a working knowledge of

We can offer a good salary and attractive working conditions in line with Swiss banking standards.

For the right person this position represents an interesting opportunity with excellent career-furthering prospects.

Applications, with curriculum vitae, are to be sent to: Box A8514, Financial Times 10 Cannon Street, London EC4P 4BY

Young ACAs Secondment to United States

c £15,000 + bens Aged 24-27

Our client is a \$600 million turnover U.S. multinational public company, with diverse industrial interests specialising in advanced technology fields. As part of the corporate development scheme, an excellent opportunity has arisen for a recently qualified Chartered Accountant to participate in the company's professional management

Based in Connecticut, U.S. and London U.K., this two year programme will provide in-depth

★Treasury ★Acquisitions

★ Operational Review ★ Management Reporting

This unique training programme which will lead to excellent career development opportunities within the company

within the company.

Applicants aged 24–27, must have qualified with a large professional firm and have the presence and personal skills to communicate successfully at senior management level.

Interested applicants should contact John Archer on 01-242 0965 or write to Michael Page Partnership, P.O. Box 143, 31 Southampton Row, London WCIB 5HY.

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fire Farrow Peel Road, Douglas Tel: 0124 23456 Telex: 627952

Deputy Financial Controller

A senior role managing a complex accounting function. To £24,000 pa

> Our client, a major American bank, wishes to appoint a Deputy Financial Controller in their investment banking business. The main area of activity is concentrated in the highly complex Eurobond market and Eurocurrency private placements.
> As you will be responsible for the

> complete accounting function of around 10 staff and also be involved in planning, analysis and tax reporting, you will need a 'blue chip' accounting background. We would expect you to be around 27-32 with two or three years' post-qualification experience where you will have gained some knowledge of working with computers and ideally experience of auditing in the Finance/Banking sector.

Equally important is a strong, positive personality that will enable you to hold your own in the highpressure, fast-moving world of dealers and investment bankers where you will ensure that systems and accounting practices are adhered to. This is a major career opportunity with unique potential for further progression.

The remineration package reflects the importance of this role and is worth up to £24,000 p.a.

Please write in confidence with. details of your career to date to: K. Long, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London WIN 5TB, MOXON quoting ref. KL/4118/FT.

Senior Management Accountant

Cambridgeshire

to £14,000 + Relocation

Our client is a profitable wholly owned subsidiary of a major US group involved in the manufacturing of high technology rubber based components. As market leader in its field, the company anticipates turnover to expand substantially from its current level of £9 million within the next twelve months.

An ambitious, commercially minded accountant is now sought to strengthen the finance function. Reporting to the Financial Director, the successful candidate's responsibilities will encompass cash management, project appraisal, profitability studies, accounts preparation and cost investigations.

Candidates for this highly challenging and varied role should be qualified, aged 27-35, with at least 6 years' experience in a manufacturing environment. Drive, enthusiasm and an outward going personality are as important as technical ability.

Candidates should write to Dean Gollings, enclosing a comprehensive curriculum virae at 24 Bennetts Hill, Birmingham B25QP.



Assistant

Operations

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Following a recent internal reorganisation a major UK-based industrial company with substantial overseas interests wishes to appoint an Assistant

The appointee will be expected to control and take responsibility for the efficient management of the Group's foreign exchange and money market opera-tions, and will be supported by an existing team of five. In addition to this operational role the successful applicant will be expected to negotiato short term facilities, improve cash management techniques and make a major contribution to the development of policies relating to Treasury Operations matters.

Candidates will probably be in their early thirties and have had substantial relevant experience preferably in an international company, or in a bank or other financial institution. Familiarity with computer systems would be a major advantage. Depending upon age and experience, this senior appointment is likely to command a salary in excess of £20,000 p.a., an executive car and other significant fringe benefits. Applications from suitably experienced candidates, male or female, will be treated in strictest confidence and should include CV and datails of current remuneration. Write initially to Max Emmons, CRS 315, Lockyer, Bradshaw & Wilson Limited, 178 North Gower Street, London NW1 2NB. Use a cover note should you wish to indicate any company which should not receive your application.

LOCKYER, BRAUSHAW & WILSON

Senior Metals Analyst

The London Metals Research Unit of Shearson American Express is expanding its activities and requires an experienced Metals Analyst. The unit monitors the fundamental factors affecting the base, precious and strategic metals on a continuous basis. One of its prime functions is to liaise closely with and assist the group's clients, particularly with regard to hedging. It is anticipated that the successful applicant will need at least four years' relevant metals research experience, have a degree in a subject related to the metal or mining industry and be able to communicate in a lucid fashion. Remuneration is negotiable and will relate to age and experience.

Applications, enclosing a curriculum vitae, should be sent in confidence to:

D. R. Williamson, Director of Research SHEARSON AMERICAN EXPRESS Peninsular House, 36 Monument Street London EC3R SLJ



require a FOREIGN EXCHANGE BROKER to work in SYDNEY

An opportunity has arisen for a person with a minimum of two years' broking experience, preferably single and aged between 20-25, to join this expanding office.

Please send details of your employment record to date, with all relevant experience, to:

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T. A. Jones, Charles Fulton (U.K.) Limited 34-40 Ludgate Hill, London EC4M 7JT

Young Taxation Specialists Industry Commerce Banking Currently earning £8-15,000

The demand for high-calibre tax specialists is always at a premium and our clients require committed individuals to take up a spectrum of wide ranging positions. Consequently, we wish to hear from young ACAs, ATIIs, finalists or those qualified by experience who are interested in developing a taxation career.

The varied experience to be gained offers early responsibility and in many cases the opportunity to take advantage of above average earnings potential.

To learn more about the specific opportunities available, or to discuss your general career aspirations, contact John Sheldrake on 01-405.0442 or write to him at PO Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants

London NewYork

Birmingham Manchester Leeds Glasgow

We are a major international consumer products and chemical corporation with an immediate need for a qualified Chartered Accountant to manage our well-established internal audit function based in Hampshire, Candidates our well-established internal audit function based in Hampshire. Candidates should have supervisory audit experience with one of the top professional practices and industrial experience with a large multi-national corporation. The right person will be an energetic, highly motivated, self-confident individual with a good commercial balance. Must communicate effectively, both orally and by written reports. Ability to speak French is of great importance and Spanish a further plus.

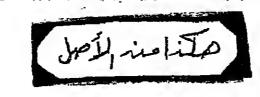
Reporting to the Corporate Director of Auditing in New York, the Audit Manager will be responsible for the audit function in the U.K., Europe, Africa and the Middle East. Extensive travel will be involved and the person selected must be prepared to spend up to 60% of their time visiting our extensive operations.

The function is even as a training ground and, based on prior experience, a controllership position may be anticipated in around three years. Salary and benefits are geared to attract the right candidate.

Applicants will be interviewed in London-during the week commencing March 12. Résumés, stating brief but comprehensive details of qualifications, salary and career history should be forwarded to our Corporate Director of Auditing.

Write Box A8502, Financial Times

Write Box A8502, Financial Times 10 Cannon Street, London EC4P 4BY



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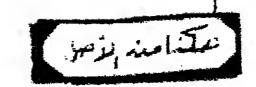
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Accountancy Appointments

SHEFFIELD REWSPAPERS LIMITED **FINANCE MANAGER**

Owing to a Group promotion and reorganisation, Sheffield Newspapers Limited requires a qualified accountant with industrial or commercial experience to control and manage its accounting functions is Sheffield. He or she will be responsible for all financial and management accounting requirements of the Company, reporting directly to the Managing Director. Applicants should be below 40 years of age.

We are looking for a person with a sound technical knowledge, the ability to control a busy floance section, and the understanding and laventveness to produce speady and informative management accounts, including the Company's formal budgets, together with weekly and monthly reports.

The incumbant will be responsible for implementing a new Sales Ledger and other accounting systems to ren on an ICL ME29 computer. A working knowledge of accounting computer applications would be a distinct advantage.

The Company is part of United Mewspapers pic, an expanding group which has newspaper, magazine, printing and retail divisions in Britain and interests in the United States. Sheffield Newspapers has a turnover of around £18 million and employs over 800 staff.

The lob carries a silary commensurate with the demands of this senior post, four weeks' annual holiday, a company car, and a good contributory pension and life assurance scheme.

Applications, in writing only, including a full CV., should be submitted to Mr G. M. Fauimia, Managing Director, Sheffield Newspapers Limited, York Street, Sheffield S1 1PU, not later than 9th March 1984.

Chief Accountant

International Banking

A German bank is seeking a young Chartered Accountant with sound knowledge of bank accounting gained either in the profession or with an international bank to develop and manage the computerised accounting and information systems of its expanding

London branch. This key position requires the ability to motivate staff and qualities of enthusiasm and initiative. In addition to regular reporting procedures the appointee will take responsibility for a number of special projects, offering interest and challenge to the right candidate.

The remuneration package for the position is fully negotiable to attract candidates with the requisite experience.

Please write in confidence, quoting reference 5959/L, enclosing career details and illustrating your banking experience, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

Financial controller

S. Yorkshire, c £18,000 + car



Successful and continuing to expand, the company produces and distributes a range of high quality chilled foods and canned products. Current turnover exceeds £20 million.

Responsible to the Managing Director you will play a key role in the profitable expansion of the business by the further development of computer based information and control systems. Routine accounting is under good management and so your main thrust will be commercial-business planning, squee: costs, investigating product pricing and providing financial information prior to

Probably under 35, you must be qualified, at ease with standard costs and computer systems development, and combine a high level of initiative and energy with a background in manufacturing industry.

Please write enclosing a curriculum vitae and daytime telephone number to David Britton, Executive Selection Division, Ref. B178.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Scottish Mutual House Park Row

Challenging opportunity in major high technology company...

DEPUTY COMMERCIAL ACCOUNTANT

Central London

circa£17.000

Our client is the leader in a rapidly changing field of technology with exciting prospects for growth. Operating nationally through a divisional structure, with the headquarters located in Central London, they are now seeking to recruit a Deputy Commercial Accountant for their head office finance function. The successful candidate will be involved in a variety of special projects, initially in connection with compliance with UK and North American accounting regulations.

This is an excellent opportunity for a young qualified accountant to join a major, growth orientated organisation.

The position also offers first class opportunities for career development and progression.

Candidates for this appointment will be Chartered Accountants male or female, who have had two to three years

post qualification experience within either a large professional practice, commerce or industry. Emphasis will be placed on the ability to communicate effectively both orally and in writing at all levels.

Written applications containing career details should be forwarded, in the strictest confidence, to Robert N. Collier or Catherine Herrold B.A. (Cantab.) at our London office

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF, Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA, Tel: 031-225 7744

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DOUGLAS Douglas Liambias Associates Limited





Financial Director

Avon

c£20,000+Car

Heron Corporation is one of Britain's largest privately-owned and most diverse groups, which has consistently grown since 1965, both organically and by acquisition. Our client, Heron Homes is a £35 million t/o division and it now seeks a high calibre Financial Director.

Candidates will ideally be Chartered Accountants in their mid-30's with previous experience in the house building/service industry environment. It is likely that the successful applicant will be currently working as a divisional Chief Accountant/Financial Controller within a major group.

Participating at divisional board level, the successful candidate will be responsible for the administration of the finance function. Meaningful contribution to profitability and growth are key to the successful fulfilment of this

As a consequence, numerate skills are <u>not</u> enough; the successful applicant must also demonstrate commercial. acumen and a proven decision making capability within a comparable business environment. Candidates should write, enclosing a comprehensive curriculum vitae to Adrian Wheale, ACMA, ACIS at 24 Bennetts Hill, Birmingham B2 5QP. Please quote ref. B6150.

Michael Page Partnership

International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

Chief Internal Auditor



£20,000+Car

Surrey

Legal & General, one of the largest insurance groups in Europe, with assets in excess of £7,000m., are seeking an experienced Internal Auditor to head up and develop their UK Internal Audit Department.

Applicants, who should be qualified accountants and preferably aged 30 to 40, must have had experience in the use and development of computer auditing techniques and ideally will have worked previously in a large internal Audit Department.

The attractive tringe benefits being offered include a non-contributory pension, subsidised house purchase arrangements, free permanent health insurance and participation in the group's profit sharing scheme. Career prospects are excellent. Please write - in confidence - to Ken Orreli ref. B. 19338.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London 5W1W 0AW.

East Sussex

County Treasurer

Starting salary around £25,000

We are a major local authority with a turnover in excess of £250 million, a payroll of over 20,000 and recently described by consultants as demonstrating abundant evidence of innovation, entrepreneurial and managerial competence.

We need a well qualified accountant as a member of the Management Team. We shall appoint a person whose financial skills will make a major contribution to the effective planning of services and to the development of systems of financial control which enable managers to manage and to be accountable

Application form and details from: County Personnel Officer, East Sussex County Council, Westfield House, County Hall, Lewes, East Sussex BN7 1RJ. Telephone requests to Susan Hammond, Lewes (07916) 5400,

For informal discussion about the post, call: Robin Beechey, Chief Executive (extension 560). Closing date 23 March 1984.

FINANCIAL CONTROLLER a challenging role for a business

orientated Chartered Accountant

Competitive Salary + prestige car

Motorola is a world leader in the development and manufacture of advanced technology electronic components and systems, and the Company's UK Automotive and Industrial Electronics Group operations are located at Stotfold, near Hitchin in Hertfordshire.

We are now planning for future growth and in reorganising our Finance function are looking for a high calibre Financial Controller to head up the Group's financial activities in the UK.

It's a highly responsible role and will involve supervising the Accounts Department; preparing periodical accounts, budgets and financial aspects of long range plans; ensuring that all accounting, reporting and control procedures are strictly adhered to and that accounting systems meet both the legal and reporting requirements of the USA and EEC.

The position requires a self-motivated, business orientated Chartered Accountant. A man or woman with 6-7 years' sound practical management and financial accounting experience in a major commercial or manufacturing operation. Above all, we are looking for someone with the necessary maturity, depth of experience, personality and personal authority to play a major role in the management of both the Department and the Company as e

A competitive salary will be offered together with a prestige company car and an attractive benefits package.

Write with full personal and career details to Peter McCue, Personnel Manager, Motorola Limited, Automotive and Industrial Electronics Group, Taylors Road, Stotfold, Hitchin, Herts. Tel: Hitchin (0462) 730661.



The Wellcome Trust

Deputy Director (Finance and Administration)-Designate

As a consequence of retirements, The Trustees invite applications for this post. The person appointed will be a graduate and a qualified accountant with extensive experience in the management of the finances, investments, personnel and administrative structures of organisations in the

multi-million pounds category, and

Executives currently earning less than £20,000 are unlikely to have the breadth of experience required. Age range 45-55.

The Trust is a registered Charity working in the fields of medical research and history of medicine with a current annual expenditure budget exceeding £18 millions.

with the application of computer Further particulars and an Application Form may be obtained by WRITTEN request from: The Director, at 1 Park Square West, London, NW14LL Completed application forms must be returned by 30th March 1984.

ACCOUNTANT

COMMODITY TRADING

★ International commodity trader and broker requires an Accountant to be responsible for the day-to-day running of the Accounts Department.

The successful applicant will report to the Chief Accountant but must be capable of operating without supervision and able to meet tight deadlines for the provision of management information.

★ The successful applicant will be qualified, preferably with experience in commodities, either softs or metals, or in foreign exchange, but the successful applicant will show the ability to develop this role to make a significant contribution in a commercial environment. A competitive salary will be paid. Other benefits include an annual bonus.

Applicants should mark the envelope "Private and Confidential" and write to:

> Mr. R. Brown LONCONEX LIMITED 61 St Mary Axe, London EC3A 8JB

Chartered Accountant (CITY BACKGROUND) to £20,000 + car

Part of a wealthy and distinguished British group, this young company has returned impressive profits in its first 18 months of international trading and in line with its corporate objective of continued growth, now wishes to appoint an exceptional graduate Chartered Accountant aged 27-32 to head the finance function.

LONDON W1

The chosen individual will progressively become involved in formulating company plans and strategy and be expected to make a major contribution to the future performance and overall development of the business.

imitially, nowever, the appointee will need to computerise the accounting systems, and establish monthly reporting procedures. Other areas of direct responsibility embrace treasury and cash management, including the investment of funds and foreign exchange, as well as the construction of various financial packages for certain select clients.

Integrity, determination and a conceptual accounting mind are pre-requisite qualities for this role. Career rewards are quite appreciable.

170 Bishopsgate, London, EC2M 4LX.: 01-283-3621

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Accountancy Appointments

Astute accountants for management consultancy

Bristol or Reading based



Coopers & Lybrand Associates Limited is one of the UK's largest and most diverse firms of management consultants. To meet tha increasing demand for our services in the South and South West we are continuing to expand our regional consultancy operation and are looking for experienced accountants of high intellectual ability who are able to demonstrate innovative yet practical solutions to client needs.

we offer ...

you must be . . .

- aged 26-34
- · a graduate, professionally qualified and have at least three years' experience in industry or commerce
- willing to travel
- keen to develop your business skills.

If you would like to join us, please send your résumé, including a daytime telephone number, to Alan Latharn quoting Ref. FLB 20/15.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Nelson House Rupert Street .

Combine line management with project responsibility...

Financial Services -

South East

c£16,000+benefits+relocation

a dynamic multi-disciplinary environment

exposure to a wide range of industries and

modern management techniques

an attractive remuneration package

rapid career and earnings progression.

Our client, a very well known UK financial services company, is an established market leader in its field. A period of continuous growth has necessitated the recruimment of a further qualified Accountant to act as an integral member of the financial management team.

The position involves line responsibility for the financial accounting function, with considerable further responsibility for ad hoc financial assignments and systems project development.

Candidates should be aged 28+ with either management experience in the profession or commercial experience in a sophisticated, computerised accounting environment. Sound interpersonal skills are essential as considerable emphasis is placed on senior level lines of communication.

Applicants possessing the relevant experience, should write enclosing a full C.V. to Roger Tipple, MA, Banking and Finance Division, Michael Page Partnership, Sicilian House, Sicilian Avenue, London WCIA 2QH quoting reference 3362, or phone 01-242 0695 for an informal discussion of this interesting vacancy.

Michael Page Partnership

International Recruitment Consultants London New York

Birmingham Manchester Leeds Glasgow

rinanciai Accountant

to £16,000 per annum Chatham

The Corporation of Lloyd's, the world renowned insurance organisation, has a vacancy for an experienced, qualified Accountant for the Accounts Dapartment of 46 staff based at Chatham.

Reporting to the Accounts Managar, the Financial Accountant will be responsible for a staff of 18 involved in a range of activities related to financial and management accounting system. Candidates must have CA or ACCA and at least 4 years post qualification experience. Age is not important, but candidates must have substantial experience with computerised financial/management accounting systems in a commercial environment at a supervisory level.

In addition to the above salary, Lloyd's offer an excellent fringe benefit packaga including a non-contributory pension, and annual bonus. Full re-location assistance is available where appropriate and, as would be expected from such an organisation, there are substantial opportunities for further development.

To apply, please write, in strict confidence, with full CV to Mr. R. P. Hannam, Personnel Officer, Corporation of Lloyd's, Gun Wharf, Dock



Hanson Trust PLC Financial Comptroller

Hanson Trust PLC requires an ambitious Financial Comptrollar to join its small central management team based in London. Hanson Trust is one of the foremost growth companies of the last two dacades and is committed to a continuation of this growth both organically and by acquisition in the UK and the USA where over half the group's businesses are situated.

Many of the senior management positions in the group have been filled in the past from members of the cantral team and the position therefore offers enormous scope for an ambitious and energetic accountant.

The successful applicant, male or female, will be a chartered accountant, 30-35 with a good academic background and progressive experience in practice and industry.

A substantial salary will be paid and generous fringe benefits, including car, are available.

Applications should be made to:

The Financial Director, HANSON TRUST PLC. 180 Brompton Road, London SW3 1HF.

Systems Accountants

Define and formulate advanced commercial systems for a major international oil company

Our client is one of the world's leading oil companies, with significant interests in the North Sea. To match their rapid growth, the company is streamlining its accounting procedures with new and enhanced

They are committed to the extensive use of sophisticated information systems and wish to strengthen still further the Corporate Systems Control Accounting team by appointing several key individuals.

The positions cover a spectrum of experience for qualified accountants of several years' standing (ACA, ACCA or ACMA) or part-qualified accountants.

The Systems Control Accounting

Function provides an essential interface between the Accounting and Computer functions, so a proven ability

to assist in developing new and enhanced systems is an essential requirement.

If you have similar experience in a comparable environment within industry, or with a major accounting consultancy, this is an opportunity for a career in a successful international company.

Starting salaries are highly competitive and an excellent benefits package is offered which includes subsidised BUPA and a valuable non-contributory pension

Please write in the first instance with full details of your career to date to:
K. Long, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Streat, London WIN 5TB, quoting ref: KL/4114/FT.

Please state in a covering letter any companies to whom your application should not be sent.



Financial Managers

Loughton, Essex

Salary range £11–14,000 + car

To be responsible for a staff of 3 covering purchase ledger,

nominal ledger, payroll and statutory financial accounts.

The successful candidate will probably be a finalist or newly qualified Accountant. Age indicator 25-30 and a

The Océ Group has over 60 years reprographic experience in Europe and has a worldwide customer base. Since 1979, Océ Copiers (UK) Ltd have grown at a dynamic rate with a current turnover of £10 million and the UK operation is now planning to strengthen the finance team in the Head Office at Loughton. Financial Accountant

Chief Accountant

To be responsible for a staff of 17, covering statutory financial accounting, credit management, sales accounting and order entry.

The successful candidate will be a qualified Accountant (probably ACMA/ACCA). Age indicator 30–35 and a starting salary of circa £14,000 plus car is envisaged.

starting salary circa £11,000 is envisaged. Both positions require excellent communication and man-management skills, the ability to work under pressure and the drive to

grow with the company. ship of BUPA, permanent health insure

Candidates should write enclosing a comprehensive curriculum vitae to either Andrew Sales, FCCA, or Bob Williams; quoting ref. 995, at 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants London NewYork

Birmingham Manchester Leeds Glasgow

Consultant Accountants

ACCOUNTANCY

APPOINTMENTS

APPEAR EVERY

THURSDAY

London, Midlands, NW. c£20,000+car

A major international practice seeks practical qualified accountants for its generalist industrial consulting team. They will cover MIS review and development, cost, pricing and profit studies, business and market strategy and product development. The vacancies arise from current and forecast growth.

Candidates must be qualified accountants aged 26-35 preferably graduates, with experience in demanding industrial environments, systems development exposure and some evidence of above average achievement. Heading specialist functions in a large group would be more relevant than being a generalist in small companies. For full job description write in confidence to Mark Lockett at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 7146/FL Both men and women may apply.

John Courtis and Partnerse

FINANCIAL CONTROLLER

Experienced in decision making to report to Managing Director.

Good growth rate over past eight years in the micro-computer field encourages this company to continue

Therefore, suitable applicants must have practical experience in planning, budgetary control and providing up-to-date management information,

Write or telephone for application forms to: SUMLOCK BONDAIN LTD 263-269 City Road, London ECIV 1JX Telephone 01-250 0505

SENIOR FINANCIAL ACCOUNTANT

A major international company in the service industry is currently seeking a qualified/part-qualified man or woman, aged 25-35, to act as Senior Financial Accountant.

The successful applicant will have experience in the service industry in the following areas:-

Dual-currency accounting Systems auditing

Accounting systems using micro-computers

Good man-management skills are essential in this demanding role and promotion prospects are available as the company continues its current

The person appointed can expect a competitive five-figure salary and the benefits you would associate with a forward-thinking company.

Please apply with full career details to date to Box A8503, Financial Times, 10 Cannon Street, London EC4P 4BY

Finance Director

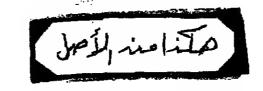
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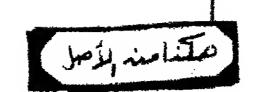
£18,000 plus Car

This progressive company is a profitable subsidiary of one of the largest and most successful diversified British Groups. Ambitious, yet realistic plans for the future have created an immediate requirement for a forward-looking, committed and enthusiastic accountant with the necessary management ability to take increasing responsibilities. It is an outstanding career opportunity that will satisfy the most demanding applicant. Preferred candidates will have a good knowledge of costing systems in a manufacturing environment and a thorough appreciation of data processing applications, together with a positive personality that is results orientated.

welcomed from men and women

Please send full career and personal details to John Overson, F.C.A., Overson Management Selection Limited, Monaco House, Bristal Street, Birmingham, B\$ 7A\$ or telephone 021-622 3838 for an application form, quoting reference 8/1149.





Accountancy Appointments

Our client is a major division of Hanson Trust PLC, one of the largest and most rapidly expanding UK groups with a combined turnover approaching £2,000m. As a result of a major reorganisation, the following three vacancies have been created at operating company level.

Financial Controller

Southampton

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Financial Times,

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around£17,500 + bonus + car

Reporting to the Financial Director, the candidate appointed will be responsible for all aspects of the finance function of a highly successful international subsidiary (T/O 2150m). Working closely with senior management, he/she must have a commitment to high professional standards and the achievement of tight reporting deadlines, within a multi-currency environment. Applicants must be qualified accountants, preferably Chartered, aged around 30. Retail experience would be an advantage. Ref. 1299/FT.

Recently Qualified

HomeCounties.

around£15.000

Chartered Accountants, male/female, preferably with a degree, who are seeking to make their first move into commerce, will find that the fast-moving world of Hanson Trust offers opportunities rarely encountered within a single organisation. The two vacancies initially will involve working closely with the Financial Director of this division's major subsidiary company (T/O £180m) on a variety of assignments, designed to acquaint the successful candidates with all aspects of the company's operations prior to assuming line financial responsibility within twelve months. Ref. 1300/FT.

Write or telephone for an application form, quoting the relevant reference number, or send full details to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156. (24 hours).

-Phillips & Carpenter Selection Consultants

SENIOR ACCOUNTANT Hatfield, Hertfordshire Starting Salary c£17,500

The Lee Valley Water Company supplies a population of about 1 million over an area of 860 square miles to the north of London. The Company, which is quoted on the Stock Exchange and operates within the framework of various Water Acts, has an annual revenue of £18m and net assets in excess of £32m.

The Company is developing its financial information systems to meet future demands and now seeks an experienced accountant to run the financial accounting function and to take a leading role in computer systems development. Applicants should have the experience and personality to improve budgetary control techniques and produce financial information for all levels of management.

Excellent conditions of service are provided. Assistance with both relocation expenses and mortgage will be given where

Applicants, who should be qualified accountants ideally in their thirdes, should send their curriculum vitae with details of salary progression to Mrs. Wendy Trim, Personnel Department, Lee Valley Water Company, Bishops Rise, Hatfield; Herts.; to arrive not later than 19th March, 1984.

LEE VALLEY WATER COMPANY



Financial Management

Central London

around £18.000

As a result of internal promotion a vacancy has arisen in the European finance business analysis section for a self-motivated, qualified accountant, who (supported by a small staff) will be responsible for providing senior management with high quality analytical financial information to assist in business planning and control. Our Client is a world leader in the provision of information services to the media and the financial community and is UK based with establishments in over 70 countries and a rapidly increasing turnover. Working closely with senior technical and marketing management the successful candidate will be expected to display a high aptitude in the use of micro computer system applications and will be given every opportunity to progress within the Group. Applicants (male/female) aged late 20's must have already gained commercial experience in a fast moving business environment. Ref. 1301/FT. Write or telephone for an application form, or send full details to R. P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X STB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter

Selection Consultants

MERCANTOIL PLC FINANCIAL DIRECTOR

HINDHEAD, SURREY

£25,000 + benefits + car

Mercantoil is a holding company co-ordinating and financing the activities of group companies engaged in the supply of advanced equipment systems and services to the Offshore Oil and Petrochemical Industries.

We are looking for a Financial Director to join our management team based near Guildford in Surrey—the essential requirements being the ability to combine professional discipline with entrepreneurial flair. Age indicator: 35-45

FCA essential MBA preferred

Plonge write in confidence to:

Captain S. A. N. Le Fevre - Director MERCANTOIL PLC **Grove House** Grayshoft, Hindhead Surrey GU26 6LE

Mktg. Accountant £15,000 + Car

Our client, a highly successful FMCG group e poised for further substantial growth. They now have an excellent opportunity for an ambitious qualified chartered accountant, who will be a key membe of a small team responsible for the evaluation of financial to succeed in a company that ca

> Financial Analyst c.£13,000 + Car

opportunity has arisen in a high growth computer ng group with fast expanding markets throughout

urope, is the second working closely with senior business managers in Frantivership and working closely with senior business managers in Frantivership and Belgium you will be responsible for sales and marketing ans, each management and foreign exchange forecasting, graduate newly qualified I ACA-ICM-A secondary you should we cound accounting and analytical salis combined with the abution to move into a line management role within two years.

London Rel. 7732

Controllership Potential c.£13 - £15.000 + Benefits

High job satisfaction is undoubtedly one incentive offered by this progressive and dynamic Hi-Tech company.
Linising at director level you will have texposability for managing the financial fidiates of the group, advising on commercial and financial matters and providing meaningful management information, ideal candidates (25-25) will have professional to commercial experience, sound technical skills, a flair for innovation and the desire to succeed within a rapidly expanding company. London Ref. 7751

£14,000 + Mortgage to of the leading merchant banks currently requires a young sladed accountant for a challenging role within a high press prognment. Trained in acquisitions, mergers, business a clopment and corporate in ance your ability to deal with cl

Corporate Finance

Lloyd Chapman **Associates**

Audit Manager

c£19.000 Plus Car

TSB Trustcard Limited was established in 1978. It has over two million cardholders and a market share in excess of 13 per cent. It is the third largest issuer of bank credit cards in the United Kingdom and is still

The Company wishes to strengthen its senior management team by the appointment of an Audit Manager responsible for financial and computer systems auditing. The manager will be expected to advise on necessary controls and procedures and will be accountable for the setting up and managing of audit programmes for all areas of the

The successful applicant will be a qualified accountant with either experience in the computer audit department of a large professional firm or extensive experience in the internal audit department of a company with well developed computer system auditing procedures.

In addition to an attractive starting salary, Trustcard can offer a wide range of benefits including subsidised mortgage, non contributory Applications giving details of career to date to:



Peter Langston, Personnel and Training Executive, TSB Trustcard Limited. 93/94 Queens Road, Brighton BN1 3XE.

THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

Finance Officer

The School is seeking to appoint a Finance Officer, Following re-organisation of the School's administrative structure the Finance Officer will be one of three senior officers reporting to the Secretary, who has responsibility to the Director for the administration of the School. The Finance Officer will advise on financial planning and will be responsible for budgeting and financial control, for management accounting and information, the continued development of financial computer systems and the day-to-day management of the financial division of the School's administration. Candidates should be professionally qualified with broad financial experience and an interest in pursuing their career in a stimulating academic anyironment. The successful candidate will play a full part in the general administration of the School. It is hoped that the successful candidate will be able to take up appointment by October 1 1984.

Salary will be within the Grade IV range of the salary structure for administrative staff in universities (professions) equivalent

Further particulars of the appointment and application forms are available from the Secretary, London School of Economics and Political Science, Houghton Street, London WC2A 2AE, Closing date for applications: 26 March 1984.

MANAGEMENT ACCOUNTANT

We require e young Accountant who is ambitious, hardworking and has

range forecasts for the source.

Essential requirements are an A.C.A. qualification, with experience gained in a maciliar/large professional firm, the ability to work under pressure and to strict timembles, and some experience in financial placeling would be an advantage, as would a desire to be lavolved in Computer systems. Excellent canditions of service include 25 days annual leave, a non-exceptibutory pension and Ires like assurance schame, B.U.P.A. mortgage authaldy scheme, profit sharing, subsidised lunches, and a commencing salary according to age sed experience. write with detailed C.V. to:-

Mrs. Stells Pencourt, Senior Personnel Officer, Lombard Tricity Finance Limites Lombard House, Saird Read, Enfield, Middlesex EN1 1TP

ACCOUNTANCY APPOINTMENTS APPEAR EYERY THURSDAY RATE (34.50 PER SINGLE COLUMN CENTIMETRE

Financial controller

Norfolk, c £16,000, car + excellent benefits



This is an opportunity to join a substantial and successful organisation providing a specialised financial service throughout the area.

In a key position at head office you will work closely with the Chief Executive to develop plans for continued expansion. The Initial emphasis will be on the improvement of management information and product costing systems increasing the use of the in-house computer. Prospects for further advancement

A qualified accountant in your 30s, experience of the financial sector is not a requirement but the ability to maintain sound financial controls and develop practical management reporting systems is vital.

Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B175.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street

Financial Director

Home Counties

Our client is a major international group, manufacturing and selling, a range of market leading, fast moving, consumer goods. Their U.K. operations are well established, expanding and profitable, and a new Financial Director for this division is now required as part of a growth

He or she will be expected to make a major contribution to the senior management team headed by the Managing Director. The department itself is large and divided between the financial accountancy, management reporting, cash and credit control and EDP functions. Key activities will include developing this structure and progressing the use of data processing in line with the future needs of the business.

Candidates should be qualified accountants, of graduate calibre, aged in their 40's or late 30's. They must have considerable experience of a line finance role, at operating unit level, in a high volume manufacturing environment, extensive knowledge of EDP, and a record of successfully managing change.

In addition to a salary of c.£27,000, remuneration will include eligibility for a significant bonus opportunity, executive car and other relevant benefits. Relocation expenses will be paid if appropriate. Please reply, in complete confidence, with full career details, quoting reference 1453, to David Thompson, who is advising on this appointment.

MANAGEMENT CONSULTANTS Odgers and Co Ltd, One Old Bond St,

Finance Controller

London Circa £27,500+car

British Telecom International (BTI) is the world's leading international telecomaged 30 to 40, with a track record of munications service provider. It forms a separate self-accounting division within British Telecom and in 1982/83 had a turnover of £1,100m and a profit of £200m. During 1984/85 British Telecom will become a PLC. This change reinforces BIT's requirement for financial systems to match its technological and market place lead.

We now seek to appoint a Finance Controller whose primary objective will be to manage and further develop BTI's financial and management accounting services. The Finance Controller will report directly to the Chief Finance Officer of BTL

The successful candidate will be a profes-

financial management responsibilities in a major public company, probably a multi-national. This position will be of interest to an

ambitious and able accountant who would welcome the challenge of managing the accounting function in a substantial and rapidly growing business enterprise at the forefront of the information technology revolution. Applications in the form of a detailed

curriculum vitae, which will be treated in the strictest confidence, should be sent to: Roy Nicoll, Associate Personnel Director, British Telecom International. Holborn Centre, 120 Holborn, London

TELECOM

Financial Controller

Berkshire

£18.000+car

Our client is a small but highly successful UK company, a subsidiary of a US parent, which markets, distributes and, to a lesser degree manufactures security systems.

Operating at three main sites: London, Manchester and Glasgow, the annual turnover

A qualified Accountant is now sought to re-appraise and improve the accounting systems with particular emphasis on up-dating reporting procedures. Aged 35-40 the successful candidate will have had previous exposure to a marketing-orientated environment, together with considerable systems experience.

Strength of character is a key factor in this appointment which works closely with the Managing Director and Sales Management in order to achieve corporate objectives. For someone with initiative and commercial acumen, this role offers a challenging and

Candidates should write to Philip Cartwright ACMA, enclosing a comprehensive curriculum vitae, quoting ref. 993, PO Box 143, 31 Southampton Row, London WCIB 5HY.



of the largest yet realistic for a ferward. wary manage. landing carrel mt. Peferred manufacturing Lapplications.

The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in December 1983 LIST OF SUCCESSFUL CANDIDATES

Abell, C. A. (Moore, Stephons & Co), London Abrersart, D. C. (Fisher, Conway, Fenton & Co), London Acheson, M. P. (Touabe Ross & Ce), Londos Ackland, R. C. (Longcrofts), London Adams, D. K. (Betes, Foston & Ce), Derby Adama, J. B. (Monzies Middleten Hawkins & Co), Adama, J. B. Mortzea Midderen Hawkins & Co Weking. Surrey Adler, H. N. (Stoy Heyward & Co), London Agar, F. E. (Hodgson Harris), Hull Agar, I. C. F. S. (Thomas May & Co), Leicester Ahmed, M. (Thornton Baker), Leeda Hahmed, S. (S. Syedein & Co), London Ahmen, K. Y. (Hughes Allan), East Molessy, Surrey Ala. O. M. S. (Price Waterhouse), London Ali, S. F. (Sproul & Co), Harrow, Middx Allen, P. R. (Thornton Baker), London Amenulish, N. (Blick Rohtenberg & Neble), Londos Anderson, M. I. (Binder Herslyn), Wolverharspton Andersws, L. M. (Seffery Chemphese), Woking, Andrews, R. J. (Price & Company), Eastbourne, E. Susses Anthony, D. B. (Pries Waterhoese), London Anthony, J. P. (Ernst & Whinney), London Anthony, R. N. (Daloitte Haskins & Selis). Antiony, R. (Delotte residue de Sala).

Southerspton
Antioul, R. E. (Teucha Reas & Ce), London
Applaby, R. P. (Coopers & Lybmid), London
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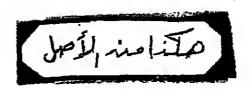
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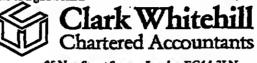


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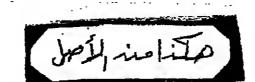
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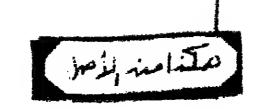
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PORTUNITY

Financial Times Friday March 2 1984

International Appointments

SULTANATE OF OMAN RECRUITMENT

of a

STATISTICIAN

The Mustry of Petroleum and Minerals, Sultanate of Oman, requires a qualified and experienced STATISTICIAN to fill a challenging Senior Position.

The candidate must possess at least one of the following qualifications preferably in Economics:

- L. Ph.D plus 11 years' experience, or M.S. Degree plus 11 years' experience, or B.S. Degree plus 16 years' experience.
- Five years' experience in the marketing side of the Oil Industry is desirable.

Programming of a mini-computer or remote terminal of a larger system is necessary.

Preference will be given to candidates with an orientation in energy statistics, good working knowledge of the marketing and economics facets of the Oil and Minerals Industries. An aptitude for mathematics and knowledge of the Arabic language would be an advantage.

Conditions of service include married accommodation and fringe benefits as per Civil Service rules of the Sultanate of Oman.

Reply in full confidence with copies of qualification and experience and detailed c.v. to:

> DIRECTOR OF PERSONNEL AFFAIRS P.O. BOX 551, MUSCAT SULTANATE OF OMAN

> > not later than 20th March 1984

BOND TRADER



KUWAIT ASIA BANK E.C., Bahrain

The successful candidate will be responsible for establishing, developing and managing all aspects of securities trading of a new department being set up at our Head Office, Bahrain.

This challenging position requires that the applicant has had extensive trading experience in bonds and floating rate instruments and a record of profitable portfolio management.

In addition to a negotiable tax free salary and bonus, furnished housing is provided. Other benefits include school fees, medical insurance, six weeks annual vacation and air passage to home of record for individual and family.

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Our client is a substantial Australian Life Assurance Company seeking to appoint a new Chief Executive as a member of the Board.

You will be expected to take day to day overall control of the Company and to lead the marketing and business expansion strategy.

The successful candidate will demonstrate a broad range of experience and senior management expertise within the life insurance industry. You will have a sound track record of achievement and success in your career to date. Candidates of suitable calibre are unlikely to be under forty years

Salary and package will be negotiated between the individual and our client. All enquiries will be handled in the strictest confidence.

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Financial Controller

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Our client is a £230m (budgeted turnover) division of a major UK group involved in the manufacturing and distribution of high technology electronic

Planned expansion through acquisition has created this new key position which is crucial to sales success in Germany and manufacturing growth Reporting to the UK Financial Director, responsibility will be to establish

and manage an independent financial control department for both their manufacturing company and their marketing resale unit. Applications are invited from sintably qualified accountants aged mid to late 30's with experience gained in a sophisticated computerised industrial

accounting environment. Fluency in English and German is essential as is the ability to communicate effectively with local and UK senior management.

The benefit package offered is particularly attractive and in line with this level To apply please write detailing your career history to Beverly Kemp quoting

> Lloyd Chapman **Associates**

123 NewBond Street, London WIYOHR 01-499 7761

In order to develop its foreign exchange activity, a French nationalised Bank In Paris is looking for a

foreign exchange dealer french speaking

The person we seek must have at least 2/4 years' experience of spot and forward foreign exchange trading of major currencies.

The condidate will join a team of 4 other dealers. Preferred applicant will be aged around 50 with a university

Please in confidence to ... Enclosing a detailed curriculum vitae, a recent photo and quoting reference number 47962 at PROJETS 12, rue des Pyramides 75001 Paris (France) who will forward.

INDEPENDENT BUSINESSMAN Fluent Arebic, spending 5 weeks East mid-Merch/April, Middle Interested in part-time assignme Box A8812, Financial Times

10 Cennon Street, ECAP 4BY

ENGLISH CONSULTANT, 45 Maying to Milan seeks represents tive/egont work. Prepared to Iravel.

impeccable background. Speaks Italian, Arabic, German and French, Box A8513, Financial Times 10 Cannon Street, EC4P 4BY

FOREIGN EXCHANGE

CHIEF DEALERS LONDON & SYDNEY BANK OF NEW ZEALAND

The bank is in the process of upgrading its foreign exchange operations worldwide, and will be seeking people of high calibre in each dealing location. Currently two experienced dealers are needed to take charge of the foreign exchange operations in London and

Ideally, candidates will:

Be in their early 30'e

Have a sound knowledge of all aspects of foreign

Be a good manager/motivator of people Remuneration will be sufficient to attract the right people for these positions. Career prospects are excellent. Appli-cations will be treated in absolute confidence and should

> Edward W. Clark KORNIFERRY INTERNATIONAL 2/4 King Street, St James's LONDON SW1

INTERNATIONAL OPERATIONS **ACCOUNTS EXECUTIVE**

required by Medium French Multi-National Group, leader in lts particular field

Based in Parls, and reporting direct to the Group Chairman, the Executive will control and consolidate the various subsidiaries accounts throughout the world, and harmonise their plans in accordance with Group strategy.

Candidates must be Chartered Accountants preferably in the 30-40 year age group, and fluent in English and French, with additional knowledge of Spanish and/or German as

Five years minimum experience in Groop audit control is looked for, together with extensive knowledge of data Salary and benefits will be commensurate with qualifications and experience. Apply with full details and

Write Box A8495, Financial Times

Senior Executive

Financial Institution

Caribbean

A major financial institution engaged in providing assistance for the proper development of both private and public sector finance in Jamaica, seeks to identify a senior executive to direct its operations. Reporting to the Board of Directors, and with a sound administrative and operational backup team, the person appointed will develop and implement the policies of the bank and will plan, organise, co-ordinate and control its operations and

Candidates ideally in the 35 plus age group, should.

- have a recognised appropriate qualification
- have at least five years' experience at senior management level in a banking or other financial institution employing

Top salary + benefits

- modern control and management systems and procedures - be able to motivate and inspire staff
- be practised in the art of communicating effectively with senior people in both public and private sectors. The compensation and fringe benefits for

this senior career position are of the highest order and commensurate with its responsibilities and importance. Please reply, in confidence quoting ref: 5487/L to Mr. E. M. Nell, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

10 Cannon Street, London EC4P 4BY

يعلن هندوق النقدالعربي عن رغبته في تعيين موقف لشغل وظيفة "مدقق"بكون مسلولا مباشرة أمام المدقق الداخلي الرئيسي .

مهام الوظيفة : ١٠ اعداد وتنفيذبرامج التدقيق ٥٠ كتابة التقاريرعن نتائج عمليات التدقيق 3، متابعة تنفيذ مقترمات مكتب التدقيق التي تتبناها الادارة، المؤهلات والغبرة : شهادة معاسبة قانونية مع سنتين غبرة عملية في تدقيق المؤسسات

المالية ، أوشها دة ما معية في المما مبة معقبرة لاتقل عن عشرة سنوات معشركة تدفيق عالمية، الراتب : يحدد حسب المؤهلات والنبرة ،

مزايا أخرى مكن، بطاقات سفر، تأمين طبى وتأمين على العياة • تقدم الطلبات في موعد أقصاء 15 يومامن تاريخ شرالاعلان باسم رئيس الدالية الادارية

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referable to the memorandum.
Oriel had been active in pursuing its objects and so had been

As to question (3), correspondence with the company, includ-ing rate demands and insurance

letters, had been sent to an address in Wigan. On the facts

the court was satisfied that Oriel

established a place of business at that address. It was Mr. Plumpton's residence, but that

did not mean it could not be

Mr Bannister observed that Oriel could not be regarded as having been in business because it had never published account and had no bank account not employees, and because Conocas accounts were transfer to the country to the c

accounts were invoiced by Mr.

While giving full weight to those considerations the court was unable in the light of the other considerations, to answer questions (2) and (3) in Conoco's favour.

It was said too, that the commany was a more constant.

company was a mere nominee for Mr Plumpton. Even if that were so, a neminee

company was not necessarily company which was not carrying

on a business.

Mr Bannister also said that the liquidator had to show that Oriel had established a place of business in England at the time of creation of the charges.

It was doubtful if that were so. Under sections 95 and 106 it seemed sufficient for a liquidator to show that the company in question had established its English place of business by the

English place of business by the

time he sought to avoid the charge. However that might be, the reasonable inference on the facts was that Oriel established its English place of business.

very soon after its incorporation on April 5 1978: All seven

charges were executed after

that date.
The liquidator was entitled to
the declaration sought:

For the liquidator: W. A. Blackburne (W. F. Prior and

By Rachel Davies

The Lombard

14 Days Notice

9 90

CONTRACTOR STATE

(Frank Purdy).

Oriel's place of business

carrying on business.

COMPANY NOTICES

Gencor Group

Gold Mining Companies



DIVIDEND DECLARATIONS

NOTICE IS HEREBY GIVEN that dividends have been declared by the undermentioned companies, peyable to members registered at the close of basiness on 15 March 1984.

The regreters of members of the compenies will be closed fro 1984 to 30 March 1984, both days inclusive. The dividends are declared in the currency of the Republic of South Africs. Peyments from the United Kingdom office will be made in United Kingdom carrency at the tate of exchange ruling on 24 April 1984, or the first day theteafter on which a rate of exchange is available.

Dividend warrants will be poeted on 3 May 1984. In the case of non-resident shareholdete, tax of 15 per cent will be The full conditions of payment mey be inspected at or obtained from Landon office.

ay order of the Boards per pro. GENCOR (U.K.) LIMITED London Secretaries L. J. Bainas

London Secretaries 30 Ety Place London EC1N 6UA March 1964

REPUBLIC OF SOUTH AFRICA LOAN OF ECU 25.000.000

21. 1984 in the presence of a potary outbild been of the Bonds drawns 76.2117606 inclurate when taking ore-wous instalments and account. Bonds Grawn will cease to best interest on April 1, 1884. Bonds presented for repayment must have later coupons in it April 1, 1885 and subsequent intached and will be daid in accordance with the conditions shown on the bonds.

| 1684: | Eca 6.000.000 | Previous Orawings: | O1.04.81 | Nos. 5545 - 5586/87 | O1.04.83 | Nos. 1/2895 - 24225/25000 | The Fiscal Agent 6.0.000 | FARIBAC (LUXEMBOURG) S.A.

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR U.S.\$30,000,000 Floating Rate Notes due 1984

BANQUE INTERNATIONALE

BANQUE NATIONALE DE PARIS

Floating Rate Note Issue of U.S.\$400,000,000

The rate of interest applicable for the period beginning March 1st ,1984 and eet by the refdrence agent is 10} % annually.

NOTICE TO THE HOLDERS OF BONDS OF THE ISSUE 9-25% 1970/50 OF USSTE.000,000 MADE 8Y THE EUROPEAN COAL AND STEEL COMMUNITY

U\$\$19.900.000

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BIDS AND DEALS

Coleman Milne lifts its Henly's holding to 20%

Coleman Milne, the subsidiary of by Coleman Milne last week Car Anctions group amounting Mr Michael Ashcroft's Hawley prompted Avnodene, the invest to £2.5m.

Group that converts Ford ment subsidiary of the Bank of Mr Asbcroft would not disclose Group that converts Ford ment subsidiary of the Bank of Granadas into luxury limousines, Scotland which has for some has boosted its stake in time had the largest single stake Henly's, the motor car dealers. in Henly's, to lift its holding by by about 5 per cent to 20 per 4.28 per cent to 29.62 per cent.

Avondene's direct parent, North tinued to rise strongly, then at yesterday that it had bought to have a substantial hirs holding could be sold, transparted to fiss own the issue of 1.4m of its own shares. Its shares closed yesterday at 63p, which would value Henly's shares at 128p. However, Mr Jim Gregory, chalman of the share purchase the shares at 128p. However, Mr Jim Gregory, chalman of the share purchase the share purchase the share purchase the share at 128p. However, Mr Jim Gregory, chalman of the share purchase t sbares. Its shares closed yesterday at 63p, which would value Henly's shares at 128p. However, Mr Jim Mr Ashcroft said the share purchase had been based on a club. Inotional price of 60p per Hawley in a share and 120p per Henly's £2.5m. Share. On the stock exchange yesterday, Henly's shares closed from for the stock of the stock exchange and 120p per Henly's f2.5m.

Mr Jim Gregory, chairman of appointed chairman of Henly's Queen's Park Rangers foothall was not available for comment club. He paid 120p per share on the latest share purchases in a deal that cost an aggregate Henly's recently reported pre-tax

yesterday whether he pleaned to continue purchasing Henly's shares. He noted, bowever, that

losses for the year to October share. On the stock exchange this original purchase was 1983 of £3.9m—an improvement funded by means of a subscriptrom the £5.91m loss in 1982.

9p up at 121p. tion for Coleman Milne shares It paid a nominal dividend of the interest in Henly's shown by Mr David Wickins' British 0.1p.

BIDS AND DEALS IN BRIEF

Matthews & Yates bas pur-chased the stock and work-in-progress of the industrial fan ing Products, for £42,000. This ing Products, for £2,000. This division was recently put into ilquidation. Matthews & Yates is elosely involved with Fairey Engineering of Stockport. Both are operating companies within Fairey Holdings, the engineering section of S. Pearson & Son.

Ferguson Industrial Holdings bas disposed of its 25 per cent investment in Dorman Long Swan Hunter (Proprietary) to Dorbyl. Consideration was

Flogas has reached agreement. subject to contract, with Cawoods to acquire a subsidiary company, Periagas, an LPG marketing and distribution com-

holding company of Portagas. United Parcels recommended offers to acquire all the issued ordinary and preference shares of York Ward and Rowlatt have

ecome unconditional.
The offers are not being extended. Acceptances have been received in respect of 47,611 YWR ordinary (99.63 per cent) and 11,960 preference (99.38 per cent), including elections to receive 189,445 United Parcels' ordinary.

Sheafbank Property Trust bas completed acquisition of Grade-iand Securities. Sheafbank's ordinary now have a par value of 10p each. Consideration for acquisition was satisfied by issue of 42m new ordinary Sheafbank shares of 10p credited as fully paid.

Wyndham Engineering bas signed a conditional contract to purchase Groop Advertising and Marketing for £170,000 cash.

The sole asset of GP Advertising is Powell Duffryn House, based in Cardiff, which is let to Barratt South Wales at rental of £19,050 per annum until October 1994, subject to a rent review in October 1988.

The property has been pro-fessionally valued at £210,000. Nippon Investment Finance, a Japanese venture capital company, has taken a 10 per cent stake in ABL Computer Technologies at e cost of £80,000.

This is the first investment hy a Japanese venture capital company in Europe—in the past all such funds have been placed in America. NIF is 52 per cent owned by Daiwa Security, one of Japan's largest brokerage

company, Periagas, an arrow marketing and distribution company based in the UK, for Sussex, and specialises in the £1.2m. Redland is the ultimate development of daisy wheel type. printers for computers.

At 3.30 pm on February 29, further acceptances of B.A.T.'s offer had been received in respect of 342,637 Eagle Star shares (0.25 per cent if issued share capital) share capital).

Total acceptances therefore, amount to 136,501,389 shares

The proposed merger of Stylo and Harris Queensway is not being referred to the Monopolies and Mergers Commission.

Jardine Glanvill (underwriting agencies) has sold the Torch Motor Syndicate No 877 to Betes Cunningham Underwriting, a new company formed by the

pany will become wholly-owned by Eagle Star Holdings was approved by the required majority at a meeting of the Shield ordinary shareholders, other than Eagle Star, conveced by order of the High Court on January 23 1984.

Sharebolders representing 479,370 Shield shares (98.34 per cent of those voting either in person or by proxy) voted in favour of the scheme, while sbarebolders representing 8,072 Shield shares (1.86 per cent) voted against.

Following the November acquisition by Albert Fisher Group of the Long Group, the Fisher board has agreed with the vendor, Ocean Transport & Trading, to satisfy the deferred consideration now for an agreed sum of £431,000, by the issue to Ocean of 515,580 ordinary 5p shares in Fisher.

The Fisher sbares so allotted have been placed in the market on Ocean's bebalf with instituthough investors, at a price of approximately 84p per share, to realise £431,000, net of expenses.

The acquisition agreement bad provided for a deferred consideration of £457,685 to be satisfied on November 31, 1984. It was announced on December

It was announced on December 14 1983 that a further 357,143 ordinary shares in Fisher would be issued in satisfaction of the deferred consideration payable for the acquisition of Wentworth Import & Export.

new company formed by the syndicate's managing director, David Bates, and underwriter, Philip Cunningham.

The company has been admitted to Lloyd's as a managing agent.

The company has been admitted to Lloyd's as a managing ordinary shares and 7,643 7 per A scheme of arrangement participating preference \$1 whereby Shield lassrance Com- shares.

Pre-tax profits of Law Debenture Corporation edged ahead fi46,000 over the first six and the final divideod is 2.75p net for a 4.75 (4.5p) total on learnings up from 5.3p to 5.52p per 25p share.

INCLUDE IN BRIEF

State of Law Debenture improved by £24,000 to first six months to end-December and the first six months to end-December and the net interim dividend is being increased from 0.75p to 0.85p large estimated that there would be an available surplus of £27,000. Mr Bannister, for Conoco, submitted that in the light of Oriel's probable solvency sections 95 and 106 bad no application at all, whether or not Oriel bad an established place of business in England.

Most fee income is normally for the first six months to end-December and the net interim dividend is being increased from 0.75p to 0.85p England. Most fee income is normally earced in the second half and the directors are confident that the pattern of growth will continue

established place of business in list memorandum of association. They were, inter alia, to carry on the business of garage proposes of section 95 was "to enable the liquidator to deal with

FT LAW REPORTS

Isle of Man company's charges void in liquidation

RE ORIEL LTD Chancery Division: Mr Justice Mervyn Davies: February 22 1984

WHERE a company incorporated abroad has an English place of business in that it has pursued its objects in the UK and corresponded through a UK business address, unregistered charges over its UK property are void as against its liquidator and creditors, irrespective of whether it is likely to be selvent on winding up.

Mr Justice Mervyn Davies so held when granting a declara-tion sought by the liquidator of Oriel Ltd. an Iste of Man-company, that unregistered charges in favour of Continental Oil Company Ltd (Conoco) over. Oriel's UK property were void as against its creditors and the

Section 25(1) of the Companies
Act 1948 provides: "Every
charge... by a company registered in England to which this
section applies shall... be void
against the liquidator and any
creditor of the company, unless" . . registered.

Section 106 provides that those provisions "shall extend to charges on property in England which are created by a company incorporated outside England which has an established place of business in England."

HIS LORDSHIP said that Oriel was an Isle of Man company controlled by Mr J. Plumpton and bis wife.

Between August 1978 and July 1979 it acquired seven petrol stations in Lancashire with money provided by Conoco. A legal charge was executed in Conoco's favour in respect of each station. A petition to wind up Oriel

was presented by Conoco on September 25 1981. It alleged that Oriel owed it £67,020, was insolvent, and was unable to pay its debts. A winding np order was made on January 25 1982.

The seven legal charges bad not been registered under section 95 of the Companies Act 1948. Accordingly, it would seem that they were void as against the liquidator and Oriel'a creditors. Conoco contended, however, that that was not so.

On April 7 1983 the liquidator issued the present summons so that Conoco's contention could be considered. The summons sought a declaration that the legal charges were vold as against the liquidator and as against any creditor, for want of registration under section 95.

Oriel was not a "company registered in England" within section 95 (1). However, under section 106 section 95 extended to the seven charges if Oriel had "an established place of business in England."

In evidence, the tiquidator estimated that there would be

the assets . . . in a way which those objects because it acquired he would not otherwise be able seven petroi station sizes in to adopt for the benefit of the company's creditors. But if the them, its activities were received to the manner of the man company turns out to be . . . solvent . . so that the subject matter of the charge comes back into the unfettered ownership of the company, it comes back encumbered with the charge not-withstanding the non-registra-

Mr Bannister said that as Oriel was turning out to be solvent the purpose of section 95 had gone and the charges were no longer void despite want of registration. That submission was not accepted. Mr Justice Buckley's

words were spoken in another context. There the defendants successfully contended that the company which had created the charge could not assert that it was void for non-registration because section 95 did not enact that it should be void as against a creating company.

The case was not authority for the proposition that a chargee could enforce a non-registered charge if be could show that a liquidation in train was likely to show a surplus.

Section 95 said that a non-registered charge was void as against the liquidator and creditors. It said nothing about solvency or insolvency,

Accordingly, the liquidator was, subject to section 106, able to regard the unregistered Conoco charges as vold, whether or not the company was solvent.

Mr Bannister's second submission was that the liquidator had

sion was that the liquidator had not discharged his onus of proving the company had "an established place of business in England" under section 106.

In Lord Adoocate v The Huron [1911] AC 612 616 the Lord President regarded the expression "a place of business within the UK" as meaning a "local habitation of its own."

That meant that the court must

That meant that the court must consider whether Oriel bad a babitation or office in England. If it bad, the court then had to consider whether that habitation or office was a place where the company had carried on some It seemed that "carrying on a

business" was not synonomous with "trading" (See Sarfax [1979] Ch 592, 599A; Sabatier [1927] Ch 495, 503). So it was not necessary to find that Oriel was trading.

not necessary to find that Oriel was trading.
In re Copital Fire insurance 21 CD 209, 216 Mr Justice Chitty said that in order to ascertain what the business of a company was "you bave to look to the memorandum and articles of memorandum and articles of association." With those authorities in mind.

when deciding whether Oriel had an established place of business in England, the court must consider three questions; (1) what were Oriel's objects as shown in its memorandum; (2) had Oriel acted in pursuance of those objects; (3) if yes, whether 4t established a place of business in Eugland—and if so, where? As to question (1), the comLombard North Central PLC Bruton St., London W1A 3DF For details phone 01-409 3434 Ext 484

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The $_{-}$ Scottish Mutual Assurance Society

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Extract from the Statement in the 1983 Annual Report and Accounts by the Chairman, H A Whitson, CBE.

Last year I drew attention to the excellent results achieved by the Society in 1982. Now I are pleased in report that 1983 was even better. A particularly gratifying achievement during our

Bonuses

I am happy to say that despite falling interest rates we have declered annual reversionary bonuses for 1983 at least equivalent to those for 1982. Indeed, we have been able to increase slightly the rates of bonus in certain areas of our pension business. Further, the present level of financial markers has enabled us to increase the terminal bonuses payable when contracts become claims, either by death or maturity. Bonuses, depend among other things, upon investment returns and it is unlikely that these will continue at the present high rates, especially if inflation fells below its current level. Such an event, however, would be likely to increase the value in real terms of future amounts pavable on our policies.

New business

The life assurance market as a whole enjoyed a very good year end it would have been disappointing if we had not been able to take advantage of the opportunities generally aveilable. That we increased out market share is a tribute to the energy and ability of our field staff as well as to the excellence of our or our field start as well as to the excellence of our contracts. Total new annual premiums rose by 67% and at £14.3m were double those achieved in 1981. The introduction by the Inland Revenue of the new system for tax relief on mortgage interest was, of course, a significant contributory factor to the increase of 112% in the new annual premium income for ordinary life assumes a second. for ordinary life assurance contracts. What was equally encouraging was that our new annual premiums for self-employed policies increased by 120% and for executive pension business by 49%. As was expected, group pension business continued dull.

Contracts

Over the last two years we have improved many of our policies, particularly those providing pension benefits for the self-employed and executives, while

for companies we have introduced a most attractive group money purchase contract. Our penetration of the market in these areas is increasing. In addition,

The whole question of pensions and their provision is once again in the melting por. provision is once again in the metting por.

Ostensibly the impetus for reconsideration has come from what has been called the plight of the early the Retail Prices Index, if less. The provision of adequate pensions must always depend on the employer's ebility to pay. Any change such as that proposed must increase costs. It is hoped that e solution will be found which avoids widespread reduction of benefits in pension schemes or even

also ser up an Inquiry into Provision for Retirement.
This Inquiry will be concerned with many aspects of would deprecate anything which militates against the long-term provision of pension benefits in suitable form for both employers and employees.

within our managed fund subsidiary we offer pension funds the facilities of pooled and segregated fund investment and also investment man **Pensions**

leaver. What is now proposed as broadly that pensions earned in a previous employment should be increased by that employer up to the date of commencement by 5% per annum or the increase in their termination.

The Secretary of State for Social Services has

pension provision but there is one to which, et an early stage, special attention is being paid. This is the earty stage, special attention is being paid. I mis is the question of 'personal portable pensions' originally proposed by the Centre for Policy Studies. The idea has been favourably received in some quarters with its obvious attractions of individual responsibility. and freedom. It is also said to solve the problem of the early leaver. We believe that within the context of pension provision there is room for many variations and that final salary schemes can commune to fulfil a useful purpose for the companies, the beneficiaries and the economy as e whole. On the other hand, we do not say that they are appropriate for all types of employer or that they cannot be improved in reletion to such matters as the rights of early leavers. Personal portable pensions could well have a part to play in certain areas of pension provision. While we certainly intend to offer what the market requires, we

The Annual General Meeting of the Society takes place in the Central Hotel Gordon Street, Glasgow, on Wednesday 21 March 1984 at 12.15 pm. Copies of the full Annual Report and Chairman's Statement can be obtained from the Secretary, 109 St. Vincent Street, Glasgow G2 5HN



Head Office: 109 St. Vincent Street, Glasgow G2 5HN

earnings up from 5.3p to 5.52p per 25p share.

finvestment income for the 12 months amounted to £1.96m (£1.77m), fees as trustees £1.23m (£1.11m) and other income £38,000 (£66,000). Profits were struck after expenses of £1.21m (£0.92m) and were subject to tax of £794,000 (£803,000).

In January the corporation borrowed a further US\$3m for e maximum period of five years. This bas been invested mainly in the U.S. and Japan, and is not reflected in an increase of £215,192 in foreign currency loan

Pre-tax profits of Ratcliffs (Great Bridge), maker of brass and copper strip, increased from £226,000 to £311,000 in 1983, following the slight reduction at midway to £82,000, against £87,000

187,000.

The year's result was struck after redundancy costs down from £211,000 to £145,000. With the tax charge £20,000 higher at £437,000, attributable losses came through at £126,000, compared with £191,000.

Loss per 25p share decreased from 5p to 3.6p, while the fooal dividend is maintained at 1p net for an unchanged total of £7.5p per share.

The Council of the Stock Ex-change has admitted to the Official List all of the common

Official List all of the common stock of Ameritech issued and reserved for issue.

American Information Technologies Corporation is the holding company for Bell telephone operating companies in Illinois, lodiana. Michigan, Oblo and Wisconsia.

The company began operations on January 1 1984 with assets totalling nearly \$17bn. Forecast revenues for 1984 are \$8.3bn, and forecast net income for the year is \$923.7m, resulting in an earnings-per-share estimate of earnings-per-share estimate of

High-Point Services Group has reported improved pre-tex profits of £194,000 for the half year to November 30 1983, when it came to the Unlisted Securities Market, against £173,000. The group is an international contracting adviser with offices in England, the Middle East and Hong Kong.

Hong Kong.
Compared with previous years, the level of business activity is being maintained and directors. are confident of sustained profits growth. A dividend of 1.5p has been forecast for the year to May 31 1984, payable in January 1985. There are exchange gains of \$28,000 (53,000 loss) which have been dealt with through revenue reserves.

Pre-tax profit of the Industrial

This announcement appears as a matter of record only.



has acquired

Eagle Star Holdings PLC

Lazard Brothers & Co., Limited

advised B.A.T Industries in this transaction

London, February 1984

reary 22 1984 nose objects because in a part of the part of the memory of the part of the memory of the part of the As to question (1), to ence with the company of the course Mr Bannister observed for the could not be fixed award been in hubished had no bank are inployees, and because counts were involved humpton.

While giving full was considerations as unable, in the formation in the formation in the formation of the formations (2) and in the formation of the formation mbank mas not me apan; which was me
a business.

Mr Bannister also we
e liquidator had to a
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tsiness in England at
creation of the date
it was doubtful if at
Under sections 25 at
emed sufficient for all
show that the contestion had establish
nech esought to re

ne he sought to me arge. However that a reasonable inferior cts was that Oriel of Finglish place of a ry soon after using 1 April 5 1978. Il. PIERS Were executed at date.
The liquidator was a declaration sough For the liquidate; ockburne (W. F. to

For Conoco: E. A.b. By Rachell



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NEW YORK STOCK EXCHANGE 32-34 AMERICAN STUCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 . LONDON STOCK EXCLUDIGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Friday March 2 1984

Why UK farmers plant feet firmly in yard, Page 40

WALL STREET Big funds stay on the sidelines

CAUTIOUS trading continued on Wall Street markets yesterday, with the big investment institutions remaining on the sidelines until uncertainties over the loderal deficit and inflationary pressures are resolved, writes Terry Byland

in New York Further evidence emerged of the strength of the economic upturn in the form of a 12 per cent jump in construction contracts in January, as well as the disclosure of another round of sharp gains in sales at the major retailers.

These developments strengthened the arguments of those market analysts who believe that the Federal Reserve is on the point of tightening credit policies. But opinions are still divided.

There are analysts who believe the Fed will wait for another monthly set of economic data before deciding. Moreover, any tightening could be only tem-porary, since the pace of the economy is expected to slow in the second quarter.

Professional short-covering reduced early falls in the bond market, where the underlying trend remained bearish. Uncertainty over interest rates checked an attempted advance in the stock market and leading issues settled around overnight levels in sluggish trading.

Frankfurt Commerzbank

Dec. 1953-100

Paris CAC General

1979 2 1960 7961 1982

1159.44 1154.83

511.21

-127.79

819.80

493.12

528.39

482.31 665.30

9920.27 10030.70 7988.85

769.71 778.12 587.14

493.90 , 508.30 434.60

55.35

140.40

2416.3 2419.80 2125.10

191.36 794.34 116.80

1030.00 1020.90 799.30

1061.40 1059.29 1033.59

160.30

131.90

247,65 246,50 140,72

1018.63 1017.85 827.37

1018.80

118.18 117.11 103.09

1507.72 1488,72 1216.74

387.70 366.20 311.10

997.10 817.80

411.63 348,51

160.20 107.20

103.20 - 66.50

348.40 266.29

219.54. 200.64

110.60

96.80

10.21

737.60 490.70

7157.06 450.88

515.02

128.95

828.30

496.06

488.86

672.30

10.15

723.10

140.13

162.10

104.50

350.67

219.53

160.40

131.60

999.8

MEW YORK DJ industriels

-DJ Trensport

S&P Composite 158.19

OJ Utilities ...

FT Ind Ord

FT-A 500

FT-A Ind

Nikokai-Dow

Tokyo SE

Credit Aktier

Belgian SE

AUSTRALIA

All Ord.

BELGIUM

CANADA

Torento

Composi

DENNIARK

FRANCE

FAZ-Aktien

HONG KONG

Hang Sang

Banca Comm.

METHERLANDS

ANP-CBS Gen

ANP-CBS ind

Oslo SE

SINGAPORE

Straits Times

SOUTH APRICA

Golds industrials

Medrid SE

SWITZERLAND

Capital Int's

Swiss Bank Ind

JAP -

WORLD

SPAIN

MALY

Commerzbank

Copenhagen SE

TOKYO

FT-A All-share

-FT Gold mines

FT-A Long oft

LONDON

The Dow Jones industrial average

closed at 1,159.44, up 4.81.

The firm patch again was the oil sector where Texaco, \$\%\) lower at \$45\%\, rocketed to the top of the active stocks list on the market's evident belief that the Bass brothers, who already hold a stake of 9.8 per cent may be seeking more shares.

Nearly 2m shares of Texaco were turned over in the first half of yester-

day's trading session.
Close behind Texaco was the trading level of Gulf, which added a further \$% to \$69% as investors looked for a counter-stroke to the unwanted approach from Mr Boone Pickens's Mesa Petro-

On the American Stock Exchange there was heavy turnover again in Gulf Canada, which is seen as a saleable asset if the U.S. parent finds itself in a hid fight. At \$15%, Gulf Canada put on \$%.

Signs of a recovery of confidence were seen in the computer and high technolosectors. IBM edged forward \$1% to \$111%, and others in this area to adv-ance included Teledyne, \$2% higher at \$188%, and Texas Instruments, \$1% up

Imperial Chemical of the U.K., favourite with U.S. analysts and investors since the beginning of last year, gained S% to \$35% in active trading. At \$29%, Dow Chemical was \$1% higher after disclosing plans to sell a waste disposal unit. Polaroid at \$29% gained \$% after introducing a new film service.

In retail issues however, Sears and Kmart could make little progress, despite their disclosure of gains of about 11 per cent in sales during January.

KEY MARKET MONITORS

1984

2 609

233.4 8.0375

2,175

2.944

1623.60

Euro-currencies

(3-month offered rate)

DI

P

II & 3-month CDs

10%

11% 1991

11.75 1993

12 2013

AT&T

10% June 1990

8% May 2000

10% March 1993

10% May 1993

10% May 2013 .

11.80 Feb 2013

8% 32nds of 100%

\$1m-points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

Abbot Lab

CHICAGO

March

March

March

March

U.S. Tre

Alcoa

Diamond Shamrock

Federated Dept Stores

U.S. 3-month T-bills

(offered rate)

53.43

3-month U.S.\$

6-month U.S.\$

U.S. DOLLAR

2.5975

233.4

7.99

2.1675

2.9325

53.13

1615.50

INTEREST RATES

U.S BONDS

March 1.

Price

92%

89% 72%

.91

83%

12¼ Dec 2012 93½ 13.1S

U.S. Treasury Bonds (CST)

Certificates of Deposit (IMM)

sury Bills (MAL)

nai Gilt

COMMODITIES

92% 12.75

FINANCIAL FUTURES

11.03

11.99

12.08

12.19

12.05

10.75

12.30

68-24 68-25 68-12 68-27

90.79 90.79 90.74 90.81

90.17 90.18 90.12 90.19

89.94 88.95 89.91 89.97

109-04 109-10 108-22 108-25

Price '

1.25175 1.25175

1983

FFT

Live

BFr

1130.71

501,27

126.94

661.60

410.21

444.12

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Yield Price

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9% 3%

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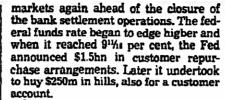
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Short-term rates remained firm, however, with the rate on three-month Treaoury bills five basis points higher at 9.19 per cent and the six-month bills three

basis points up at 9.45 per cent. In the bond market there were signs thot traders have eased their positions for a time by the hurst of selling under-taken at the beginning of the week.

With many expecting the Fed to tighten policies very soon, however, bond prices remained easier in a general lack

of retail support.

The key 2013 long bond rallied from on early loss but remained a net two hasis points down on the day at 981% to yield 12.18 per cent. Short-dated bonds showed similar losses, but the market was very quiet

HONG KONG

Reaction to budget is muted

REACTION was muted in Hong Kong to the previous day's hudget statement which contained little to surprise the market.

The Hang Seng index, down 5.01 nt the end of the morning, picked up later to close 2.11 ahead at 1,061.40.

Property shares generally continued to draw strength from the results of the latest government land auction. Cheung Kong advanced 5 cents to HK\$9.10 while Hongkong Land and Sun Hung Kai Properties were each 10 cents ahead at HK\$3.72 and HK\$7 respectively.

Elsewhere, Jardine Matheson fell 50 cents to HK\$12.10, Hutchison Whampoa was steady at HKS16.60 and China Light added 10 cents to HK\$12.80.

LONDON

SPECULATION about the content of the UK budget on March 13 dominated the London stock market, with fears of possible tax changes putting life insurers under pressure.

Composite insurers, however, were unscathed with Royal adding 18p to 520p

Industrials benefited from U.S. interest, with ICI up 12p at 584p and Glaxo 22p to 765p. Recently beleaguered GEC also firmed, adding 7p to 182p.

The FT Industrial Ordinary index ended up 8.5 at 828.3 while the FT-SE 100-share index added 5.8 at 1048.

share index added 5.8 at 1,046.1. Government securities found domestic and foreign demand with gains of up to % among medium life stocks and %s for shorts. Low coupon issues remained

Detnils, Page 35; Share information service, Pages 36-37.

AUSTRALIA

HEAVY selling by foreign investors, together with continued concern over domestic interest rates, pushed shares to a three-month low in Sydney. The All Ordinaries index shed 14.4 to

723.2 in active trading. Much of the decline is attributed to

the failure of corporate results to match market expectations. The latest example is CRA which shed 12 cents to A\$5.20 despite its announce-

ment of a turnaround into profit for

SINGAPORE

A MODERATE increase in huying activity, with attention centred on speculative and popular issues, took Singapore

marginally higher.

The Straits Times industrial index added 0.78 to 1,018.63 on turnover that continued to ease ahead of today's bud-

Shipyard issues rebounded from the lows seen on Wednesday in the wake of Sembawang Shipyard's announcement of a sharp decline in second-half earnings. Sembawang picked up 7 cents of the 9 cents lost in the previous session, to close at S\$2.38.

SOUTH AFRICA

GOLD shares lacked direction in Johannesburg after a moderate day's trading during which the bullion price barely changed.

Of the major producers, Libanon rose R1 to R50 but Western Deep shed the same amount to R76. Industrials were firm in fairly active

trading.

CANADA

SHARP declines among gold shares in Toronto more than offset gains in other sectors, with some strength remaining among base metals and minerals.

The oil and gas sector - which surged on Wednesday on hopes of a change in energy policy, following the planned re-signation of Mr Pierre Trudeau as Prime Minister – had also turned easier by mid-session.

Montreal turned lower with declines among banks and industrials but paper and utility issues showed some firmTOKYO

The Osawa shock waves widen

SHOCK WAVES from the collapse of the J. Osawa trading house permeated the Tokyo market yesterday, with stock prices tumbling across the board, writes Shigeo Nishiwaki of Jiji Press.

Issues related to the company, which handles cameras and sports goods, came under selling pressure from the beginning of the session, depressing blue chip precision instrument stocks. But despite numerous unfavourable factors, selling was mainly light.

The Nikkei-Dow market indicator slipped below 10,000, in the year's second sharpest plunge of 110.43 to 9,920.27, on volume totalling 297.37m shares against 254.99m the previous day. Losses outpaced gains sharply by 554 to 178, with 150 shares unchanged.

In the morning, Mamiya Camera -

which has been exporting cameras ex-clusively through J. Osawa - disho-noured bills worth more than Ylbn, triggering a flurry of sell orders for stocks related to the two companies.

Mamiya, listed on the second section of the Tokyo exchange, later announced it too would soon file for relief under Japan's Corporate Rehabilitation Law. The exchange suspended trading in the camera maker's stock for the whole day.

Orders mounted to sell J. Osawa shares - now traded on the exchange's liquidation post - and the issue finished the day at a hid price of Y120, Y80 lower than Tuesday's closing price at which it had been suspended.

Copal and Stanley Electric, both of which supply camera parts to Mamiya, tumbled Y67 to Y792 and Y20 to Y750 respectively.

J. Osawa's insolvency was not the only

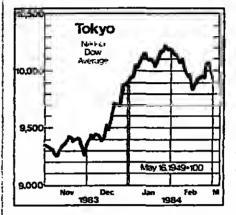
negative factor on the market. Investors were also discouraged by another, if minor, fall on Wall Street and rumours that a group of speculators, active in the market since last year, was under investigation for possible tax evasion.

Blue chips among precision instru-ments declined on fears that Mamiya's crisis could lead non-residents to sell

their holdings. Canon lost Y30 to Y1,400, Ricoh Y10 to Y1,030 and Nippon Kogaku Y30 to Y1,060 on small-lot selling. Other major blue chips also lost ground on a wide front, with NEC shedding Y40 to Y1,360, Matsushita Electric Industrial Y20 to Y1,800 and Fujitsu Y40 to Y1,350.

Non-ferrous metals, which had advanced the previous day, mostly declined. Sumitomo Metal Mining closed at Y1,530, down Y40, and Dowa Mining at Y572, off Y23.

On the bond market the harometer 7.5 per cent government bonds maturing in January 1993 firmed in very thin trading, with the yield dipping from 7.42 per cent the previous day to 7.415 per cent.



EUROPE

Domestic cues to divergence

DOMESTIC factors - corporate, economic and political - provided the cue to trading shifts on the European bourses yesterday as operators tried to shake off withdrawal symptoms being suffered in the absence of any clear lead from Wall Street. The concentration on events closer to

home led to divergent movements overall, with about half the major bourse indices ending higher and half lower, as well as some prominent individual features.

Foreign demand favoured Frankfurt particularly the engineering sector, des-

pite an industry survey showing a sharp dip in January orders. KHD rose DM 5.50 to DM 245 after a "satisfactory" performance last year, GHH DM 6 to DM 146, and even Mannesmann firmed 50 pig at DM 141.50 in the face of announcing "distinctly worse" 1983 results.

Domestic bonds firmed by up to 35 hasis points amid good demand for the latest federal loan stock, quoted just ¼ off its par pricing. The Bundesbank sold

DM 55.3m of paper. Selective Zurich huying accorded gains to the major hanks. Swiss Bank Corporation recouped SwFr 5 at SwFr 345 on its dividend increase.

Motor Columbus jumped SwFr 40 to SwFr 780, attributed to reports that Iran might meet part of a payment outstanding to its Mohag construction unit.

Domestic bonds were barely changed. The Amsterdam outcome was lower on the day. ABN was the weakest of the hanks, sliding Fl 10 to Fl 394 ahead of results today, while on the international side KLM fell Fl 5.30 to Fl 175.20.

A strong showing came from Naarden, up Fl 1.50 at Fl 43.50 as the flavours and fragrances maker reported better-than-

forecast profits. Bonds were narrowly firmer.

A sluggishly weak Brussels featured a BFr 345 tumble for Bekaert, the steel wire drawer, at BFr 3,105, Although it has been under pressure for some years from East European imports, hrokers believed the company was still doing well and could only identify foreign selling on fears of a downward adjustment of the franc or higher Belgian interest

The Gevaert photographic group firmed BFr 15 to BFr 3,025 as it released plans for a dividend hoost.

Food-related issues staged a Paris re-covery after a spate of weakness. Carre-four picked up FFr 25 to FFr 1,545, as did BSN-Gervais at FFr 2,475. Elsewhere, Thomson CSF jumped FFr 13.50 to FFr 321 as it reported healthy turnover.

Milan attracted renewed foreign demand for Fiat, up L17 at L4,225 and went on to L4,265 after hours. Insurers were weak on an otherwise firm day, while longer-dated Treasury bonds were sought.

A stronger Stockholm featured a SKr 10 rise for Saab-Scanla at SKr 365 on its income boost, while Pharmacia gained

SKr 8 at SKr 272 ahead of results later. The Madrid feature was Banco de Vizcaya, up 9 points at 369 per cent of nominal value on its plan to take over Banca Catalana.

Since money is the only thing we invest in at Invicta, we know how to get results

Invicta Investment Management Limited is part of the Cater Allen Group, a "Discount House" playing a specialised part in the United Kingdom banking system, acting as the link between the Bank of England and all the other banks. So investing in money is our business.

Invicta Gilt Income Fund Limited

The Fund aims to provide investors with a high level of income and a reasonable degree of stability on the value of their investment through a managed portfolio of high-coupon UK Government stocks.

Invicta Gilt Edged and Financial Futures Fund Limited

The aim of the Fund will be to provide investors with both capital growth and high income through a managed portfolio of UK Government stocks and Financial Futures Gilt contracts.



Invicta Gilt Growth Fund Limited

The main aim of the Fund is to provide investors with capital growth in the value of their investment through a managed portfolio of low-coupon UK Government stocks.

Going for Gilts

At Invicta, we think that for several reasons now is an excellent time to invest in Gilts. Firstly; the UK Government has committed itself to controlling public borrowing. This, secondly, means that inflation should stay low throughout 1984. Thirdly, current yields on Gilts are attractive. All these factors taken together mean that good gains from Gilt-Edged investments are likely in the year ahead.

Our Jersey-based Funds are all listed on the Stock Exchange, London. Non-Jersey residents receive dividends free of tax.

For full details of our Funds, please send in the coupon below, or contact Michael Lawrence on Jersey 77522.

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New York (March) Latest available figure

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\$392.75 \$396.18 Paris (fixing)

Feb 29

GOLD (per ounce)

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Carlo 而是是我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们是我们的,我们也可以 Smeta Eastgo Echolo Elacido Elacido Elacido Elacido Erolado Espara Espar SIRE CHIEF C 日下近日的双方式,则是说我的我一把我不识写话的头话就是这话你只要的现在的我就想了以的我们的想象也。我先先想不是一个的人的是我们的我的我。我们也是有什么的,我们 他多路的名词形式后,我们的我们的我们的我们的我们的我们的我们的我们的我们的人的人,我们是不是我们的人的人,我们们是不是一个人的人,我们也会会会会会会会会会会会会 2562年72年12877724日57 Nertoc Nertoc Newco Newco Newco Newco Notices Nocited Rest B RestAsk RexNor RestOr R CEA Cylord Online Childs Ossen Coulty Cross Oroci Common Child Coulty Co S-5 1615 9 6 1744 17 6 62 2 2 2 17 75 SPAN CONTROL OF THE C 135 152 10 11 10 17 70 185 25 19 1 17 70 10 10 FadRit FdPes Falms Facen Fisch Face Fisch Face Finnen Foodst Foods 77710 44 144 144 114 57 144 44 15 234 Accept Ac 114 8 144. 34 54 234 10 2 51 77 16 73 5 13 1 450 68 41 8 68 64 39 11/5 14/4 SE 137 20 263 15 7 6 1013 10 50 19 10 5 1.27: 48 20 11 2 1 44 46 2 162 9 17 POELINE PROBLEM POELINE PROBLEM PROBLEM PROBLEM POELINE PROBLEM POELINE PROBLEM POELINE PROBLEM POELINE PROBLEM POELINE PROBLEM POELINE PROBLEM PROBLE 150 IR 1 IR 10 1 IR G-G-G-G

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EXCHANGE

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CLOSING PRICES Ching Press, 12 Month Class Press, 12 Month Class Sight Leve 2014 + 4, 201 104, 211, 221, 211, 221, 211, 221, 211, 221, 211, 221, 211, 2 P/ Silc Unit Yiel, E 100ts High 8 38 19 8 5/2 5%, 22 5%, 22 5%, 90 55 10 16 165, 105 50 67 207, 180 38 9 887 414, 36 10 18 371 55% 12 Month High Late 27'2 19's 69, 3 30's 14's 18's 10 62's 45's 41's 31's 12 Meprity - Bigh | Low | 60°s | 42°s | 10°s | 22°s | 15°s | 12°s | 5°s | 12°s | 5°s | 12°s | B 在民人口的技术不过口的名词形式有关的,我们不是我的人生我的这样是自己的的对象的主义的的主义是我们的的是一种自己的人的人的,我们的是我们的人的人的人的人的人的 B 在民人口的技术不过口的名词形式有关的,我们不是我们的人们的是我们的,我们是这个人的人们的是一个人的人们的是一个人的人的人的人的人的人的人们的人们的人们的人们 77 St. 100 St. Santa Supak Supacp Searta Sylvico Symo Symo Symo Systo 20 3½ 16½ 21¼ 10 41½ 36% Security Science Security Secu 4.35.26.72.37.32.29.32.21.18.21.18.44.23.35.45.26.27.19.19.27.19.19.27.33.34.79.43.35.27.18.25.8.25.19.27.19.2 ក៏ជាមិនសឹងម៉ាំជូនមែនអង់ដើមតែនិងមើននគរបានអង្គម៉ាំមើនអង់មើលស្ថានក្នុងខេត្តម៉ាំងដើម្បីក្រសួមម៉ែងម៉ាំងនាស់ដីដីដែលស្វី T-T-T-220 108 221 108 221 304 600 105 21 108 221 304 600 105 21 108 221 304 600 105 21 107 221 304 600 105 21 107 221 304 600 105 21 107 221 304 600 105 21 107 221 304 600 105 21 107 221 304 600 105 21 107 221 305 TOXO TIME Y TAGES OF

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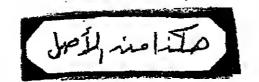
Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and childrend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

ETHING METHOD

WORLD STOCK MARKETS

Christon Private May through the through t	AUSTRALIA IAPAN (continued)	OVER-THE-COUNTER Nasdaq National Market Prices at 3pm, March 1
April 198	Mar. 1 Aust 8.	terrete in der der eine ein eine ein eine ein eine eine
3's 2's Thorian 12 17 25 26 25	194 + 1 1914 65 YardkO a 16 58 141 14 141 - 1 135 135 135 135 141 141 141 - 1 135 135 135 135 135 135 135 135 135 1	· · · · · · · · · · · · · · · · · · ·
123, 55, Torrid 124, 52, 54, 65, 65, 65, 65, 65, 65, 65, 65, 65, 65	CLOSING PRICES	NEW YORK-DUW JOHES STANDARD AND POORS
25 13-18 7 refor 163 fig 1 11g 134 155 Tresto. 169 8 11 111g 11 11 -1 1 155 Tresto. 169 8 11 111g 11 11 -1 1 155 Tresto. 159 189 189 189 189 189 189 189 189 189 18	Chirge Clear Prey Decision Control Con	Mar Figh F
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## Very Very ## Page 19 346 34 34 34 34 34 34 3	ednesday in ncial Times	

WORLD VALUE OF THE POUND every Tuesday in the Financial Times



MARKET REPORT

iday March 2 la

Prices at 3pm, Mr

Financial sector weakness contrasts vividly with

Option
First Beclara Last Account Dealings them Dealings Day
Feb 23 Feb 24 Mar 5
Feb 27 Mar 8 Mar 9 Mar 18
Mar 12 Mar 22 Mar 23 Apr 2 anxiety about the forthcoming

Budget speculation dominated Loodon slock markets causing widespread weakness among Funnical issues yesterday. The possibility—of the Chancellor introducing radical tax changes—including either a reduction or the abolition of Life Assurance premium—relief—put life locurers under extreme pressura

Nervous since the Inland Revenue decided last week to alter the Building Societies' tax stotus on Gilt-edged trading, and more recently unseitled by brokers Wood Mackenzie's warning about the sector. Life Insurance shared to over 50 pence as holders sold heavily, taking the view that the uncertain lone would persist until the Chancellor made known his intention.

Bank shares also suffered from pre-Budget jitters and lost contrast. Pheenix shed 17 to 10 to 173p. after 175p. In contrast, Pheenix shed to 10 Bank shares also suffered from pre-Budget filters and tost contrast. Phaenix shares also suffered from pre-Budget filters and tost contrast. Phaenix shed 12 10 448p :» hid hopes enotinued to fade. The hig four clearing banks strangly to the tithil of o one-for-four bonns share issue which accompanied the preliminary stalement.

Leading industrials began to benefit as the proceeds from Financial share sales were re-invested as the proceeds from Financial share sales were re-invested as the proceeds from Financial share sales were re-invested as the proceeds from Financial share sales were re-invested as the proceeds from Financial share sales were re-invested as the proceeds from Financial share sales were re-invested as the proceeds from Financial share sales were re-invested as the proceeds from Financial share sales were re-invested as the proceeds from Financial share sales were re-invested as the process to transfer to 173p. after 175p. In contrast, Phaenix shed 12 10 448p :» hid hopes enotinued to sciling olso aroused by Budget fears, but closed a shade above the worst. Barclays, which opens the dividend season next Monday, ended 13 of all 525p, while Llovds aroused by Budget fears, but closed a shade above the worst. Barclays which opens the dividend season next Monday, ended 13 of all 525p, while Llovds aroused by Budget fears, but closed a shade above the worst. Barclays which opens the dividend season next Monday, ended 13 of all 525p, while Llovds aroused by Budget fears, but closed a shade above the worst. Barclays which opens the dividend season next Monday, ended 13 of all 525p, while Llovds aroused by Budget fears, but closed a shade above the worst. Barclays which opens the dividend season next Monday, ended 13 of all 525p, while Llovds aroused by Budget fears, but closed a shade above the worst. Barclays which opens the dividend season next Monday, ended 13 of all 525p, while Llovds aroused by Budget fears, but closed a shade above the worst. Barclays which opens the dividend season next Monday

ancial share sales were re-invesled elsewhere. Institutional operators, recently rejuctant to commit fueds ahead of the March 13 Budget, seemed anxious nor to miss out and were forced into action. Their resumed purchases of selected blue chips often action of selected blue chips often action. Stylo adva action. Their resumed purchases of selected blue chips often found dealers short of stock and very soon octivated o squeeze oo professional bear positions.

American investors showed renewed interest for ICI, Beecham and Glazo which, stong with four, other FT Industrial Ordinery chare index constituents; schieved double-figure gains. The largest percentage rise, however, was made by recently-beleaguered GEC, up 7 at 182p; the index closed just short of the session's highest will a gain of

The largest percentage rise however, was made by recently beleaguered GEC, up 7 at 1829; the index closed just short of the session's highest with a gaia of 8.5 at 828.3.

Government securities provided more than their fair share of excitement. Sizeable domestic and more overseas funds were committed to the area, producing livelier trading and eventually allowing the authorities to sell further tap stock rapplies; the Government Broker racepted hids of 1254 for portly-raid Ezchequer 91 per cent 1988 and then, withdrew. Artilyief embraced the whole Gilledged sector with gams ranging to 4 state had changed hands oulsmong medium-life stocks and to 3-among the about and often displayed small losses.

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL COODS (205)
Building Materials (24)
Contracting, Construction (34),
Electricids (15) Electronics (24)

Food Manufacturing (221 Food Retaining (12) Health and Household Products (9) Leisare (23) Newspapers, Publishing (15)

Stores (47)
Tentiles (19)
Tobaccos (3)
Other Consumer (8)

FIXED INTEREST

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+831

Overseas Traders (131 ...

5-15 mas.....

Over 15 years ..

Alf Stocks.

"New time." designs may take Budget. An early wave of selling place from 2.30 am two business days prompled 2 savage mark-down sadier.

Budget speculation dominated quotations managed even o token

quotations managed even o token rally. After Wednesday's fail of 19. Pearl plunged another 46 to 185p. after 780p. while Legal and General, 470p. and Prudential, 432p. both shed 28. Snn Life lost 40 to 575p and Equity and Law Life 35 to 770p. Hambro Life, the subject of a sizeable nut-through, gave up 31 et 425p. Britannic. 473p. Referent 413n, and fondon and Manchester, 485p. all closed around 20 lower.

stening level of \$102) to close at \$1063;

Demans Electrical made a guset debut in the Unitsted Securities Market, opening and closing at \$1750 compared with the placing price of \$1620.

Clowyd-based Border provided a \$1 Devid's Day highlight in regional breweries, streating a lively husiness and advancing 25 to \$2400 on news that the company is involved in talks with a third

displayed small losses. 77p; the annual results are due French Connection 7 to 232p.

Life issues tumble demand and rose 12 to 584p.

Life Insurance received a Coalite added 3 to 2 198384 Interest generally to the Electer drubbing on mounting peak of 192p and Croda Interest generally to the Electer drubbing on mounting peak of 192p and Croda Interest generally to the Electer drubbing on mounting peak of 192p and Croda Interest generally to the Electer drubbing on mounting peak of 192p and Croda Interest generally to the Electer drubbing on mounting peak of 192p and Croda Interest generally to the Electer drubbing on mounting peak of 192p and Croda Interest generally to the Electer drubbing on mounting peak of 192p and Croda Interest generally to the Electer drubbing on mounting peak of 192p and Croda Interest generally to the Electer drubbing on mounting peak of 192p and Croda Interest generally to the Electer drubbing on mounting peak of 192p and Croda Interest generally to the Electer drubbing on mounting peak of 192p and Croda Interest generally to the Electer drubbing on mounting peak of 192p and Croda Interest generally to the Electer drubbing on mounting peak of 192p and Croda Interest generally to the Electer drubbing of the El

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Thur March 1 1984

Gross Div. Yield % (ACY at 30%)

No.

FT-ACTUARIES SHARE INDICES

152.Ì4 +0 32 | 130.31 FINANCIAL TIMES STOCK INDICES

strong Equity and Gilt tone

	March	Fee. 29	Feb.	27 (Feb. 24	F25.	ago
Government Secs	83,87	82,64	82,72	82,49	62.69	82,96	79.76
Fixed Interest	B6.59	86,82	06.86	86,81	86,90,	86,99	61,12
Industrial Oro	929.3	919,6	819.1	919.1	813.9	806,9	661.6
Gold Mines	672.3	665.3	672.8	652,5	656.6	671.0	624,1
Ord. Ole. Yield .	4.46	4.01	4,60	4.39	4.67	4.63	4,86
Earnings, YIO.T full	9,56	9,69	9.80	9.79	9,70	9,53	10,21
P E Retio Inet) I"L	12.64	12,48	12,25	12,47	12,36	12,84	11,02
Total bargains	21,929	25,095	25,675	27,000	29,040	22,660	24,130
Equity lurnover Lim.	-	217,44	235,65	274.93	344.04	200,50	291.53
Equily bargains	-	15,861	18,267	21,974	23,681	21,846	21,588
Ohares Iraded .ml.		127.0	135.6	171.6	195.9	178.3	183.0

HIGHS AND LOWS S.E. ACTIVITY

_	198	3:64	Since C	n Inhame		•	Feb.	Fab.	
_	High	Low	Nigh	Low	-Oathy	—:			
Govt. Secs.		77,00	127.4	49,19	Oilt Egged Bargaine Equities	i	166,5	205.0	
Fixed Int.	97.47	10.05	150.4 16:11:47	60.53	9ergeina Value		109.2	118.4 476.1	
Ind. OrB	840.5	098,4	940.5	494	Gill Ebged	90	179.0	177.5	
Gold Mines	734.7 .15:2,88,	444.0 1:11:851	784.7 15/2/83)	43,3 126,13:71:	Equities	: i	133.5	136.1 380.4	

Unilisted slocks recorded some further useful gains. Cifer put on 11 to 126p and MMT Computing odvanced 12 to 137p. DJ Security Alarms hardened 3 to

more to 178p, while revived speculative demand lifted Faler-son Jenks 14 to 187p, after 189p.

Trusthouse Forte solleged a penny to 206p, 2fler 210p, Elsewhere, Reanedy Brookes were macked up 8 to 228p following impressive preliminary figures.

U.S. fevourites, Beecham, op 10 more at 330p, and Glaxo, 22 higher at 765p, were the focal

Beecham good

oatlonal gained the turn to 117p, low ehh, hut GEC eocounteced

oallonal gained the turn to 117p, sifer 118p.

Stylo advanced 25 to 285p, 2fter 288p, following the annouacement that Harris Queensway's offer of 325p cash pec share has received acceptance accountlog for just over 48 per cent of the equity. With the stake already owned, this gives Harris control of 53.2 per cent of the issued capital bul, owing to Stylo's other control of 53.2 per cent of the issued capital bul, owing to Stylo's other control of 53.2 per cent of the issued capital bul, owing to Stylo's other control of 53.2 per cent of the issued capital bul, owing to Stylo's other control of 53.2 per cent of the issued capital bul, owing to Stylo's other control of 53.2 per cent of the issued capital bul, owing to Stylo's other control of 53.2 per cent of the issued capital bul, owing to Stylo's other control of 53.2 per cent of the issued capital bul, owing to Stylo's other control of 53.2 per cent of the control of 53.2 per cent of the capital bul, owing to Stylo's other capital bull of the capital capital bul, owing to Stylo's share structure, only eround 30 pec cent of the votes. The offer has been extended until March

Suggestions of a consumer credit lax failed to unsettle leading Retailers. Woolworth finished 10 hetter 2t 400p and Burton 6 dearer 21 022p, Marks and levels. Among secondary issoes, Spencer firmed 3 moce to 229p but Hahltat Mothercare, buoyact receptly in the wake of a circular from brokers Capel-Cure Myers, encountered sporadic profit-laking and shed 6 to 310p, Dealera reported improved turpover in secondary Stores with altention again ceotred on the moce speculative issues. Sumrie closing only a net penny up at closing only a net penny up at the shares were due a re-ratiog continued to boost Associated below the best at 81p, up 4.

J. T. Parrish rose 10 to 232p.

Fri Frb 24

latica No.

figures. Consultants with a gain of 40 to 690p, alter 700p, in response to good preliminary figures and the capital proposals. figures and the capital proposals British Aerospace, up to 250p at one stage, ran back to close unaltered at 242p following details of the Government's funding proposals for the A-320 Airbus. Courney Pape edged up a couple of pence to 137p on the increased interim dividend and profits while Turner and Newsii firmed 2 more to a 1983-54 peak of 94p ahead of the results, due later this month. Fresh demand in a limited market lell Wolseley-Hoghes 17 higher at 555p; the interim figures are expected an interm Squres are expected an March 12. Applied Computer were quoted ex-rights at 650p, no 20, with the new nil-paid shares at 180p premium, after 200p

Miss World Groop cose 13 to
165p on the anouncement that
Hawley Group had increased its
stake in the company to 26.2 per
cent. Hortzon Travel attracted

for Transvaal Consolidated Land. premium stake in the company to 26.2 per cent. Horton Travel attracted fresh support and improved 5 for a two-day gaio of 12 to 180p; the proluminary results are due

shortly.
Major BL dealers Hently attracted fresh speculative demand and touched 122p before demand and touched 122p before settling 9 up on balance at 121p following the statement that crachbuilders Coleman Milne—an offsboot of Mr Michael Ashcroft's Hawley—had increased its stake to 20 pec cent. Belfostbased distributors Chacles Borst continued to draw interest in 2 narrow market and firmed 5 more to 183p; the preliminary results are expected later this month.

Greetings cards manufacturers W. N. Sharpe hardened 10 to 330p following the increased annual dividend. Elsewhere, printing ink and roller makers printing ink and roller makers Usher-Walkec stood out with an advance of 36 to 196p amid increased speculation of a bid from paint group Manders which recently raised its holding in Ushec-Walker to 10 per cent. Advertising agencies went hetter under the lead of Santchi and Santchi, 30 dearer at 595p. Geers Gross railled 4 to 103p, while Wight Collins Rutherford Scott added a similar amount at 340p. added a similar amount of 340p.

Sporadic early support of lead-ing Properties faded and quota-tions closed below the best. Land Securities finished a couple of Securities finished a couple of pence dearer at 275p, after 278p. Elsewhere, Rusb and Tompkins drew fresh sneculative support and louched 246p before closing a nel 6 up at 242p, while Steward Naira revived with a gain of 2 to 26p, after 27p. Bairslow Eves hardened a penny to 96p following the £1.9m acquisition of Peter Rainhow and Associates a firm

son Jenks 14 to 187p, after 188p. The latest circular rejecting Avana's bid litted Bassett Foods 6 to 16to. Taverper Rutledge improved 4 to 48p following the return to profitability.

Leading Hotels and Catecers remained subdued. Grand Metropolitan bardened 3 to 313p, but Trusthouse Forte sollaged. Increased concern over the cooffict in the Middle East led to good gains in leading oils. The emergeore of light profit-taking prompted 2 misor sethack in the early afternoon before buyers regained the upper hand in the alter-hours' business. BP were finally 9 nel 12 to the good at 440p, after 443p, and were additionally boosted hy oews of an encoursging series of gas discoveries in the North Sea. Shell attracted good support and closed a like smount higher at 642p, while Brittell edged up 2 to 250p. Ultramar advanced 10 to 685p. Irish issues were much quieler than of late, but Atlantie made late progress to eod the day o cet 20 firmer si 510p. Elsewhere, Canada's Night Hawk Resources 2dded 15 more at 570p following the drilling success in

points in the Miscellaneous In-dustrial leaders. Elsewhere, LRC Interoational came to life with a rise of 8 to 110p following a visit to the company by brokers James Capel. In contrast, John son Matthey touched 258p before recovering to close unaltered at 280p, with sentiment still being affected by the statement reporting restructuring costs which following the drilling success in the U.S.

Among Oversens Traders, Lourho succumbed to lote sell-ing aroused by the absence of

developments concerning its near-S0 per cent stake in House of Frasec; "put "option activity was also an influence and Lourho closed 5 off at 141p. Mitchell Cotta were unchanged at 58p despite the 29 per cent interim

RTZ down again

a quiet market in dollar terms reflecting the further decline in the bullion price, but sterling prices were given a boost by the

quotations to edge higher throughout the day, thereby lift-ing the Gold Mioes index by 7.0 to 672 3. Bullion however continued to

Winketheak rose i to a 1883-84 high of £351, white Kloof and Vaal Reefs were up | apiece at year's highs of £362 and £912

for Transval Consolitated Land, fit to the good at £29, Johnnies, a point firmer at £94 and "Amgold," which added a like amount at £951.

The easter bullion price 20d a general lack of joterest left London Elements with with

condon Financials with wide-spread losses. Gold Fields dropped a further 10 to 582p, Charter 5 to 225p and Rio Tinto-Zinc 13 to 644p.

Australians continued to lose ground; overnight domestic markets cegistered their unease over Wall Street's current trend, as well as recently dull metal markets, so dealers marked share nrices down at the start of trad

Thereafter, values showed bitle change. The leaders featured renewed weakness in Peke-Wallsend, another 12 off at 344p, despile the profits increase, CRA, which fell 6 more to 366n on disappointment with the full-very results and FZ industries. vesc results, and EZ industries, 8 lower at 322p following the cecent poor mid-lerm figures. Golds were similarly depressed, Whim Creek retreating 6 more to 24th on further consideration of the deal with Canada's North-gale Exploration.

gaie Exploration.

Revived enthusiasm for the undeciving securities was mirrored by Traded Options, which attracted 3.828 contracts. Marks and Seencer proved popular with 671 calls transacted, 318 in the April 220's. Beecham were also in demand with 505 calls struck, 219 in the March 330's, which rose 7 to 12p. GRN cecorded 335 calls with the majority done in the March 220's.

NEW HIGHS (101) BRITISH FUNDS 1711 INT. BANK & O'SEAS GOVT STLG. NWEALTH & AFRICAN LOANS IT

BANKS ITI BREWERS (2) BUILDINGS (6) CHEMICALS II) STGRES 141 ELECTRICALS (5) FOODS 141 ENDUSTRIALS (22) LEISURE 131 PAPER (2)

South African Golds remained

easier pound.
Actual business was negligible but the decline in sterling

case, and closed a oel \$1.75 lower at \$393.25 an ouoce.

Rainbow and Associates, a firm of mortgage and insurance brokers. C. H. Beazer rose 8 to LOWS FOR 1983/84

NEW LOWS (5)

lauve price	Aerount paid up Latest Renuno.	1985 84 Nigh Low	Stock	Closing	<u>+</u> ••	Material Properties Covered Gross Yield P.E.
**************************************	F.P. 9-3 F.P. 2-3 F.P. 2-3 F.P. 2-4 F.P. 24-2 F.P. 24-2 F.P. 25-3 F.P. 3-4 F.P. 25-3 F.P. 25-3 F	42 144 80 70 150 148 232 180 240 271 95 89 173 175 120 113 255 195 29 27 42 39 103 90 136 129 77 69 190 160 150 140 70 641 21 23 6412	Denmons Electrical Dewey Warren10p. Globs Mew GroevenorSq. Pp. 10p Hanneros Inv. Tet. War. FKen1 John 50 FLPA Inda. 10p. Morgan Comm. 5p. Whorpan Comm. 5p. Whorpan Comm. 5p. Fetranol 10p. Radio Clyde N.V. FSangers Photo. 10p. Shires Ivn. Werrants FSyntenal 10p.	73 148 232 525 90 173 195 27 40 99 27 40 134 78 187 150 23 64 110	-1 -1 -5 -8	61.0 3.8 1.9 15.4 b1.4 5.4 0.9 49.4 n9.47 3.5 8.4 14.1 u0.7 7.7 1.1 12.5 43.5 3.9 2.9 14.2 4.65 1.6 5.6 24.2 b5.0 8.3 7.2 7.3 b41.22 2.2 4.4 14.0 u2.43 2.3 8.8 14.4 b92.7 2.6 2.9 15.3 bq1.85 1.7 5.7 23.4 bd1.0 4.4 0.8 42.3 5.0 1.4 6.1 16.3 b9.9 8.2 5.0 17.6 1.6 3.1 1.8 57.7

FIXED INTEREST STOCKS

RECENT ISSUES .

EQUITIES

tsaue price	Amount paid up	entered date	1983,84		i Stock	Bull ooi	+_0
	- 		High	Low	·	5=	:
:93.711 101	125 F.P. 236 F.P. 230 130 130 130 F.P. 123 425	96.4 7.5 13.0 14.5	2612 11110 99 99 10554 49 25% 1014 10014	2314 108+0 2434 98 10214 5012 2412 100 100 2512 2314	Len. Shop Prob. 90c Cav. 94-99 9cr II. MEPC 101:pc 1st, Mort. Oct. 2024 Mid-Southern Wir, 61:2 Reb. Prt,1991 Nationwide 101:2 Rds. 25 185	100 4 100 4 27 % 28 18	-12 + % - 3e + 1s
99,303 09.50	F.P. F.P.	27 4 30:3	1014	100% 107% 22%	Scol Northern Inv. Tst11 . Rd.Ob.2009	1013 1033	+12

"RIGHTS" OFFERS

Isaue ! 55		100	Lateal Renunc.	198	3,84	Stock .	<u> </u>	- 01
	priee	Par	daje D	High	Low		Ofosie pric	_
	030 AS7.5 50 275 137	NII NII F.P. NII	2/5 19·5 9/3	2400m 250 5pm 44 pm	219pm 138 4pm 52pm	Applied Computer 10p 9roken Nill Prep. A52 East flagge Options 4 Cree much Cable Comm. Higge 4 Hill	219pm - 250pm - 5pm	
	137 535 185 10 350	Nij Nij Nij Nij F.P.	8/5 14/3 10/5 29/2	23pm:2	810pm 11:0m 12pm	McCorquodala. +Micto Focus 10p Rawmarket 5c Shealbank Property 10p Sketchley	12pm.	5

Renunciation data usually last day for desting free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: sover based on thirdend on full capital. g Assumed shiftend end, yield, a Forecast dividend cover based on Onevious year's samings. F Olvidend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates. I Ditered to boldere of ordinary shares as a "rights." "Issued by way of capitalisation. § Significant official connection with reorganisation merger on take-over.

Mallotment letters for fully-paid). If tetroduction. § Uniteted Securities Market. § Placing price. 11 Official London Listing. I He par value.

OPTIONS

Ladbroke, Bryson, Brooke Bond, Style Lonrho, Brent Chemicals Inter-oational, Mandarine Resources, Bridon, Fremier Oli Sharfhark Bridon, Premier Oli, Sheafbank, Brunswick Oll, First National Finance, Amalgamated Esiztes, GEC. London and Northern, Chloride, Churchifi Energy, Southern Goldfields, W. E. and a double in Cluff Oil "B."

RISES AND FALLS YESTERDAY

	-		
British Funds	Rises	Falls 18	
Corpos. Dom. and	-		
Foreign Bonds	25	2	81
andustrials	339	169	906
Financial and Props.	84	85	356
ORD	38	73	70
Plantations	2	5	13
Mines	46	54	72
Others	94	28	75
		_	

First Last Last F9r
Deal- Deal- Declara Settleings ings tinm ment
Feh 20 Mar 2 May 31 June 11
Mar 5 Mar 16 June 14 June 25
Mar 19 Mar 30 June 28 July 9

For, rate indications see end of
Share Information Service
Demand f9r Options contracted but calls week struck in
Lastbroke, Bryson, Brooke Bond,

Abova serioga activity was noted the following slecks yebleiday.

Alone Struck special coloring one of the following slecks yebleiday.

Abova serioga activity was noted the following slecks yebleiday.

Classing One of the following slecks yebleiday.

Associated yebleiday.

Classing One of the following slecks yebleiday.

ACTIVE STOCKS

WEDNESDAY'S ACTIVE STOCKS

Stock et Oswey Wrrn N Petranel New Arlen Elect ... Pleasey ... Gan Accident V. W. Thermax Std Tel & Cbis Tricentrel ... 91CC ... Beacham Glave ... Norbein Elts N Thom EMI ICI

's high's lowBase value=1000 Jec	1047.1 1042.1	[15.00) [9.35]

EUROPEAN OPTIONS EXCHANGE

	Nea	Cha	nge /		at 30%)	(Net)	No.	Ma.	. No.	1	100	a visit to the compa James Capel. In c					anada's 2dded	
	500	16 +1	1 1	.59.	3.58	15.01	494.91	092.75	493.52	491.69	451.89	son Matthey touche	d 263	p before	follo	wing	the dri	
	488			1.70	4.45	11.60	486.19	425.84				recovering to close				U.S.	0	
-	763	36 +1	1 21	.98	4.55	19.42	755 41	756.52				280p, with sentime				moog	Ccumb	
-	7777			- 80	3.83	18.45	1757.37	1732.9				ing restructuring			ing	arous	ed by	the
·	1700			.16	2.22	15.38	1669 65 234.17	257 57				126 110111111111111111111111111111111111						
	237			07	4.88 5.75	16.16	202.84	283 81				1						
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	. 394			.83	5.25	9.07	301-51	389.75				Series	Vot.	Last !	Val Au	Last	Vol.	٠,
	1306			.55	265	17.06	1896.14 735.40	1006.5 725.68				eeties .	VDI.	Last	VOL	LAGI	¥04.	_=
) <u></u> -	755 648			.24	2.91	14.62	642.26	644 43			505 64	GOLD 0 \$400	16 10	1 15		,	-:	
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	239			.26	4.17	12.04	239 36	241.05			368 34	GOLD C \$360	43	2 .	_		- !	
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	432			21	4.38	13.06	428.97	429.54 587.88	594.52	433 74 687.28	328.61	81LVERC 11C	_	- '	25 !	C.01	9.	•••
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	\$65 574			20	376	1460	573.04	570.93	571.86	564 61	464.57							
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	_			54	5 62	1147	1832 12	1033 63	_			ABN C F.420 ABN P F.360	- 62 52	10.40	10 /	16.50	_	
	1053			7	4.29	12.71	521.39	527.84	_	525.30	444.12	ABN P F.380	40	4.50	18	17.50		
	534.			71		12.71	382.71	563.82			305.67	ANP F.400	43	17,50	_ :	_	- ;	
	377				.522		413.13	412.77	407.34	411.79	323.92	AKZO C F.90	73 68	17		21,50		
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÷	253.				4.71	12.30	637.98	629 59	625.36	624.24	549.88	AKZO P F.90	61 170	2.50 · 5.60 ·	69 50	6.40	- :	
	610.			ر مح	3 80	1250	249 77	251.65	250.26	249.13	161.92	AKZO P F.110	35	12,80 I	20 1	10.50 B		•
	249.			41	3.59	24.79	\$50.57	552.44	95.23	544.87	466.87	AMRO P F.70	142	4,50	ž .	5.50		
1	553.				505	11.74	273 82	273 75	224.79	274.83	234 17	I GIST C F 140	55	10,50	_			
	272.		9 149	==-	366	-	489.66	492.48	499.88	488.50	422.29	E GIST C F.150	17	6.50		10,50	40	16,6
	489		_ -	47	469	14.48	315.87	325.24	329.64	320.36	253.94	015T C F.160	61 70	6.70	85 1	7.50 4.20 A		
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t,	Med	ad adi.	nd 249.	1.	1	Governm		1	9.90	992	9.80	KLM C F.180	83 80	9.10	18	15.50 14	_ :	
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ľ	19	8.63		16	High	_	5 years		1376	10.81	11.52	PHIL O F.50	259	2	38	3,50	135 .	4.5
14	0.31	0.16	2.53	1 0	Compons		5 wars		19.16	20.23	10 99	PHIL P F.46	222	2.70	28 :	3.70	=	
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j 23	0.32	0.05	2.20	t1	Debs &		5 years	112-211	21.47	11.53	12.42	RD C F,150	246	9,70	10	14,20	9 :	1
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btes	. vahu	is and co	nstituen	t cha	nges are	oublished	d in Satur	day Issue	S. A new	12 0 600	CANDERNA IS	TOTAL VOLUME IN	CONTR	ACTS 1	5,827			

Vol. Last Vol. Last Stock

60LD C 60LD C 60LD C 60LD C	\$400 16 15 \$495; 10 23 \$450, 3 3.20 \$360 42 2 \$375 40 7.00 \$400 2 13		5394
SILVER C SILVER C SILVER O SILVER C SILVER C	\$435i 1 ! 31 March 50 2 0.70 \$10 \$11 0 0.01 \$12' 0 90.01 89- 40 0.15	June 3 1.25 25 0.01 12 0.33 7 0.21	Sept. 1 1,45 A F9.65 9 1
ABN C ABN P ANN P P ANN P P GIST C G G G G G G G G G G G G G G G G G G	F.360 52 4.50 F.380 40 10 F.400 43 17.50 F.90 73 17 F.100 68 10 F.120 85 2.50 F.150 147 1.80 F.100 170 5.60 F.100 170 5.60 F.110 35 12.80 F.100 170 5.60 F.110 55 10.50 F.120 67 6.70 F.130 67 6.70 F.140 67 6.70 F.150 67 6.70 F.150 70 1.70 F.150 70 1.70	8 16.50 10 8 1 10 7.50 22 16.50 22 16.50 23 11.20 97 7.50 69 6.40 50 10.50 8 2 5.50 7 10.50 8 2 14.80 A 14 8.60	Oct.
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PHIL C PHIL C PH	F.40 61 7.30 F.45 810 4 F.50 1.287 2 F.55 259 1 F.46, 222 2.70 F.120, 90 38.50 F.150, 246 9.70 F.150, 334 5.50 F.170, 110 2.10 F.150, 80 4.70	86 8.40 A 1 3.50 38 3.50 28 3.70 7 19.50 10 14.20 50 9.30 213 5.80 72 4.10	13 1 20 AF.46 21 7.20 135 4.50 — F 133,30 9 19 A 17 15.50 8 8.50
UNILP	F.240: 100 5.50 E	15,827	10 17 8 F.246

LONDON TRADED OPTIONS Apr. July Oct. Apr. July Oct. May Aug. Nov. Mey Aug.

B.P. 1*4381	420 450	53 32 6	68 40 14	48 28	19 43	95 48	30 53	LASMO (*315)	850 280 300 300	70 59 40 19	80 07 50 30	07 38	6 8 10 30	10 17 27 49	35 47
Cons. Gold (*584)	500 550	135 06 37	142 105 67	110	10	12 20	15	<u> </u>	380 390	7 4	30	=	50	55	=
	000 650	20	33	40 23	40 78	59 80	02 83	(*142)	100 110 100	30 97	47 38 28	=	1 1 1,	1 1 1 1 1 2	=
Courtaul0a 1°134	100 110	45 26 27	48 38 29] =	034 115 112	2	ΙΞ		150 140 160	20 15 0	25 15 6	19	5 10	10	19
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Com. Union	140 160 180 200	35 19 6 ¹ 2	39 21 10 5	99 13 7	112 5 20 36	9 22 37	11 24 38	Racal 1°915:	180 200 280 830	40 24 11 5	48 39 18	40 20	8 8 80	5 101s 28	14 24
G.E.C. (* 183;	160	26 14	30	4 <u>9</u> 30	0	12	14	\ 	950	117] =		5	=	<u> </u>
(3.25)	200 920 240	5 2 1 lg	13	17	38 38	34 38	34	R.T.Z. (*647)	600 850 700	70 40 17	125 88 52 58	07 37	12 57 70	8 18 40 80	47 93
Grand Met.	300 330	50 25	55 32	40	8	14	18	Vasi Reefs (*\$155;	100 110	36 27	371g 291g		05 ₄ 11g	21g	Ξ
	360 390	11	17	93	23 32	20	33	,	120 130	18 121 ₂	22 161	951 <u>e</u> 19	4 71 ₂ 12	712 1112	13 18
I.C.J. (*580)	500 330	59 48	62			18	18	[140	1 812	CALLS	11		16 T	16
į	600 650	18 4	58 13	48 20	88 74	32 78	311 84	Option		Mar.	June	Sep.	Mar.	June	Se
Land Secur.	214 236	65 44	09 48	1 =	8	3	<u> </u>	Beecham	280	59	 57	68	3	3	
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	280	23	27 14	36 20	12	18	13 21	<u> </u>	355 395	1 1	=		50 57	_=_	=
Marks & Sp. *228	180 200	52	37	=	2 5	4	-	(*310)	300 330	20	30 18	35 15	25	8 27	14 32
	220 240	19	83 10	95 13	14	19	19 86	De Beers (*\$880)	750 900	140 90	150 103	160 120	2 5	18 30	17 32
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	130	13	18	l _ i	1 à 1	7	ı —								

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Mar. t. Total Contrects. 6,882. Calls 2,885. Puts 023

· Underlying angurity price.

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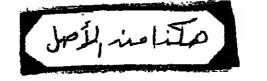
HOTELS—Continued

Price | + W St. | Cur | St. | PR.

FT LONDON SHARE INFORMATION SERVICE

48 (*30 | Queen's Moal 50 | 477; (*45 | bl.33 | 1.84 4.016.7 (1.170 | 1729 | bb.108x Car. 89-30 | 1165 | QID-74 | 50 | 16.5 | 50 | 7.9 | 67 | 42.0 | 61 | 7.9 | 7.9 | 67 | 42.0 | 61 | 7.9 | 7.9 | 67 | 42.0 | 61 | 7.9 | 62 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 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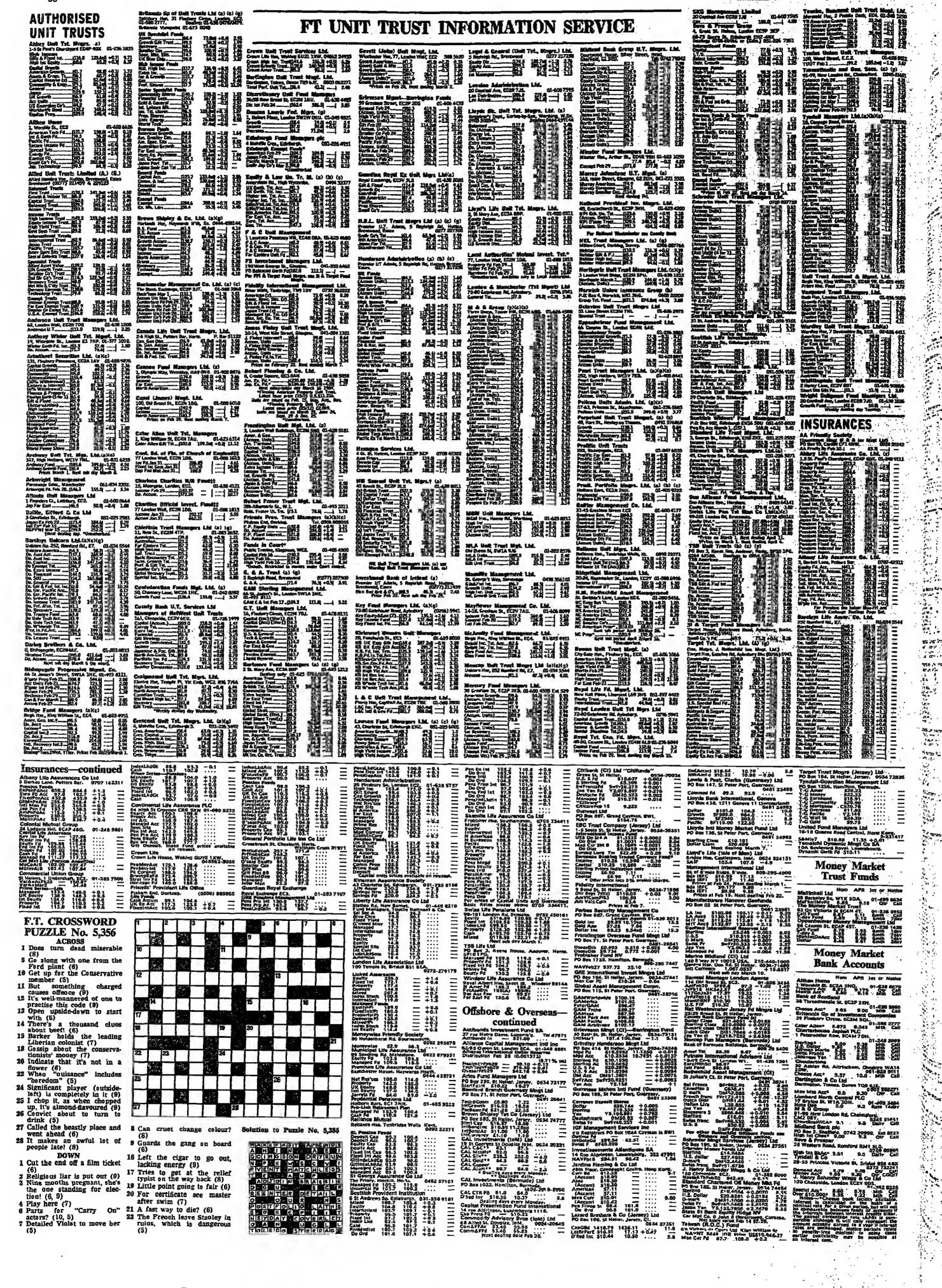
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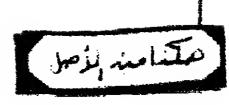
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The Poly Bank 1 10 County of the Poly Bank 1 10 Financial Times Friday March 2 1984 INDUSTRIALS—Continued LEISURE—Continued a fully integrated banking service mete Tel. (01) 588-0341 mete Tel. (0611) 55 02 31 MINES—continued Stack Price - Met C'w Gr's Australians Miscellaneous Unifers atherwise indicated, prices and met dividends are in pence and dectominations are 25s. Estemated price/exembers ration and covers are based do briest anomal reports and accounts and, where possible, are updated on hall-prary figures. Price are calculated on "nee" distribution basis, curroung per share helps (brownsted to profit after baceton and merimoned ACT whose populations, practical figures in the profit after the profit after baceton and merimoned ACT whose populations, practical figures with the profit after basis of the profit after basis on the profit after basis of **OPTIONS** | Section | Sect 3-month Call Rates





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COMMODITIES AND AGRICULTURE

New upsurge in cocoa values

BY RICHARD MOONEY

COCOA PRICES on the London futures market staged a drama-tic rally yesterday with the May delivery position ending £92 up st £1,730.50 a tonne. The weakness of sterling en-

couraged the rise, dealers said, but they thought the main up-ward influence was the development of a grossly sversold market during the recent heavy fall. Before yesterday's rise nearby cocoa values had fallen nearly £400 a tonne from the five-year peaks reached at the peginning of this year. Industry buying on the way down has been only modest but present speculative trading has been domineting the market.

The decline has not been

without fundamental justification, however. Recent crop news from West Africa and Brazil has suggested that earlier world output projections were too low, heving been influenced

bush fires in West Africa last At the end of last month London trade house Gill and Duffus estimated that 1983-84 produc-tion would fall short of demand by some 92,000 tonnes but since then traders have reassessed the position and soms have suggested that even a small production surplus is not out of the

question.
Yesterday, however, they
seemed to have changed their minds again and one trader esti-mate dthat a seasonal deficit of 40,000-50,000 tonnes was likely. He said increased crop estimates would have trimmed back the deficit from the level pre-dicted by Gill and Duffus, but at the same time the sharp price fall would have raised demand

Treding on the cocoa futures market was exceptionally heavy yesterday with the total reach-ing 13.330 lsts of 10 tonnes and alarmist reports about crop the May position alone register-mage caused by drought and ing 7,526 lots.

World wheat estimate up

cil raised its estimate of world wheat production in 1983 by e further 3m tonnes to 9 record 420m tonnes in its market report, out yesterday. This com-pares with an sutturn of 483m

Looking at the prospects for of beavily-indebted developing this year's crops, the council countries.

recent months have not been entirely favourable for overwintering wheat in the northern hemisphere, but the outlook generally remains encouraging in most major producing areas. Sowings of spring wheat are expected to rise sharply in the U.S. World sutput of coarse grains is also set to recover

Impala increases price of palladium

IMPALA Platinum announced it has increased its producer price for palladium to \$150 an ounce from \$130, effective from yesterday.

Ns further details were immediately available, but it was understood the rise was due to increased demand for the metal. The riss brings the producer price closer ints line with the free market, where palladium is trading at \$156 an ouncs, after reaching a peak of \$162.50 earlier this year. ZINC values rallied strongly

on the London Metal Exchange yesterday on rising fears of the shortage of immediately available supplies worsening.

Cash zinc closed £19 np at £667.5 a tonne, increasing its premium over the three months questation which gained £16.5 to £685.25. Yesterday's gain virtu-ally wiped out the heavy losses suffered on Monday and Tues-

● INSPIRATION Consolidated Copper said it cut is workforce further et its Globe/Miam! operation in Arizona due to low metal prices. It said the capacity reduction will allow the smelter to operate more efficiently and evoid a sbutdown.

TOTAL cereals usage by animal feed processors in the UK was 2.16m tonnes in August/December 1983, 7 per cent above the level in the cor-responding 1982 period, the Home Grown Cereals Authority

● U.S. farm prices declined 1.4 per cent in February after in-creasing 2.1 per cent last month and were 7.6 per cent above last year, the U.S. Agriculture Department said.

● INDONESIA'S agricultural sector may grow by 3.5 per cent in 1984 after 7.5 per cent growth in 1983, a report issued by the U.S. Agriculture attache said.

Why farmers falter in their conversion to metric

Hectare is still a foreign term to farmers. John Cherrington on their resistance to change

was imposed on farming.
Psunds became kilos, tons
turned into tonnes and scres
became hectares. Sales of pocket sends the carcasses out of the pintas, so the surplus for butter couraged by the estate agents abbatoir they are sold in pounds avoirdupois. When I listen to calculetors soared as farmers were forced to interpret the new the meat market reports they are all given in pence per lb. These are figures I understand and was brought up with. I can translate them back to the live terms into language they under-stsod. The farming establish-ment, i.e. the National Farmers' Union, co-operated gledly. After all, this was part of the Euro-pean integration to which they

animal I am rearing.

A dairy farmer sells his milk in lifres now instead of gallons, but once the milk has been prowere looking forward.

The farming press also got the message. Farm sizes were given in bectares but for a cessed it is resold in pints to the housewife. To change the pint hottles into their metric while, to assist the less progressive of their readers, they used equivalents would be a labour of Hercules. Think too, of the effect on a nation which has to put the acreage in brackets alongside. Some still do today and quite a few writers beve never changed their allegiance been conditioned to think of milk as pintas. How could one This is not simply an illustra-tion of the inherent conserva-tism of farming. Somehow, the drive towards metrication has faltered and we are in limits. How could one name in snappy terms .5625 of a litre—the metric equivalent of a pint? Perhaps the dairy trade has

Perhaps the dairy trade has a motive. If milk was sold in half litre packs the housewife who buys by the packet might not take as much as abe does in drive towards metrication has faltered and we are in limbo between the two systems. I sell my pigs and sheep to the whole-saler in kilos, but when he

About 200 workers will be made

year, according to a consensus

of forecasts at a recent metals

Shearson / American Express.

The company is predicting an

making would be increased. But who advertise their properties when it comes to butter I notice in acres only. Rents are still that the familiar half pound packet of New Zealand butter has two labels -- 250 grammes or 8.82 ounces. So the shopper is buying more butter each time, thus helping reduce the

worldwide butter surplus.
When it comes to hectares, the euthorities are far from having things their own way. Ministry of Agriculture officials stick to metric measures in their publications. All statistics are given in these terms, but few farmers do other than translate them back to acres. I wonder how many farmers still use acres in their annual returns, thinking that the civil servants who collect them may as well spend their time doing the con-

I know very few farmers who talk ebout their land in hec-tares. In this they are en-

fixed in acres, most farmers talk of their yields in acre terms and often use hundredweights as well. It would be hard for them to change. Many field names are size descriptions. Who is going to change the 12-acre meadow into 4.8 hectares? For

one thing, it looks as though your property is being cut down to size. Most farmers still work their land in acres. So many pounds of seed an acre, so many units of nitrogen. Once you are in that frame of mind you cannot easily understand an application easily understand an application rate for nitrogen in kilos per hectare. There have been attempts, particularly by the chemical companies, to issue their instructions in litres per hectare for the use of their wares. But they soon found that if they wanted to make

sales they had to provide guid-ance on conversion to the old

This farmer attitude is still strong. A meeting of several hundred farmers was recently reported to have voted by a large majority for a return to acres majority for a return to acreage terms. Their general attitude seems to be that they are too set in their ways to change the measuring habits of many generations, without due cause—i.e., without advantage to themselves.

But they can be made to change their minds. For in-stance, when selling grain sr anything else by the metric anything else by the metric tonne we do sense an advantage. The sid imperial ton contained 2.240 lbs, the new one weighs 36 lbs less. So we are apparently gaining 36 lbs on every tonne we sell over the previous standard. No doubt the buyer makes allowance for this in his bid, but my calculator tells me that if he does not, each 36 lbs which I have not delivered is worth at present prices about worth at present prices about £2. It is a nice thought, even

The International Wheat Coun- notes that weather conditions in pares with an sutturn of 483m tonnes in 1982. Higher output in Australia and Eastern Europe is behind the latest rise in the estimeted world crop.

However, the council has lowered its estimete of world council and the stripe of the council has lowered its estimete of world council and the council has lowered its estimete of world council has lowered its estimate of world council has lowered its estimate

strongly, due to a steep rise in the area sown to maize (corn) in the U.S.

The report includes e special to 686m tonnes, 100m below the 1982 figure. The decline follows continued drought in fluctuating dellar on world South Africa and cuts in Brazil wheet trade. It points out that and Nigeris more than offset a declining dellar will ease to increased sutput in China. some extent the financial plight

BY CANUTE JAMES IN KINGSTON

Bauxite mine to close

IN 1975, as part of the general process of harmonising with the European system, metrication

REYNOLDS METALS is closing expected to adversely affect the Its Jamaican beuxite mining weak Jamaican economy, which subsidiary ts concentrate an education on the banxite sector for 66 per cent of its foreign new project in Australia. A statement from the company operations in Jamaica after 40 years was to take advantage of alternative sources of bauxite. Reynolds is a participant in the \$1,2bn Wsraley bsuxite and alumina complex in Western

Australia. The company said the decision to pull out of Jamaica had nothing to do with recently concluded negotiations for a new production levy between the five North American companies operating here and the govern-

The company's decision is average of £1,250.

USDA crop board investigates sources

THE U.S. Department of Agri- January 27 following several tion reports, which in the past culture Crop Reporting Board, under attack for publishing inconsistent statistics early this year, has begun a two-month investigation of procedures and data sources used in 1982 and The pullout will also dept

Jamaican hopes to improve on last year's 7.3m tonnes output. Mr William Kibler, administrator of the department's statistical reporting service, appearing before a concerned redundant by the closure of the house agriculture subcommittee • The average cash price of late last week said the review would include soyabean, wheet and feed crop reports. If the investigators determine there is aluminium in 1984 will rise to £1,137 a tonne against £953 last a need for revisions sf earlier figures, they will be published in an epppropriate report, Mr Kibler said. seminar staged by Hargreaves Williamson, research unit of

The department announced the reassignment of four top statistical service employees on

economic decisions based on the crop reporting services figures. Any hint of manipulation or inaccuracy should be thoroughly aired in public."

Mr Kibler sought to assure the control of the control of

the subcommittee that the department would improve its reports, although he said there adjust and perhaps replace would be "no quick action just to calm some of the criticism."

He told the subcommittee the January stocks and crop produc-

January 27 following several tion reports, which in the past weeks of market construction about conflicting reports of always showed some inconsovabean and maize stocks.

"The integrity of the crop reporting service is being questioned by farmers, commodity reporting was made more difficult than in the past here are magnitude as this year. He pointed out that this year. He pointed out that this year reporting was made more difficult than in the past because of said Congressman Pst Roberts, the payment in kind programme a Kansas Republican. "Every Mr. Kibler said the board is farmer in the nation makes now considering issuing economic decisions based on the January stocks and crop production reports on the same day.

Mr Hal Deub, a Nebraska
Congressman, suggested that
the board's figures "might be
better received", if we were
to simply reduce the number of reports issued, let the market adjust and perhaps replace some of those reports with simple averages, based on less

SEPTEMBER 15

WE CHOSE DY . E

Karak ta The last to

SK FX KS

PRICE CHANGES

Mar. 1 + or Month Mar. 1 + or Month Copra Phil...... 8700w Soyabean(U.S.) \$311

LONDON OIL

The gae oil market opened at the
lows and quickly stended se further
rumours from the Middle East increases
narvousness. Prices slipped back le
mid-morning before moving sheet
again towerds mid-day. The highs wan
reeched on the re-opening but the
market drepped back \$2.00 oa 6 dis
appointing New York opening before
attracting more buying laterest, reports
Premier Mes.

SPOT DDICEC

and the second	Latest	Change + or -
CRUOS OIL-FOR (per barrel)
Arabian Light tranian Light Arab Heavy North Sea (Fortied) North Sea (Brent) Airican(BonayLi'ht	27,75-88,0 26,75-26,9 29,70-29,8 .29,80-30,1	0:+0.15 0:+0.05 0:+0.05
PRODUCTS—North	West Europ	er tonne)

GOLD MARKETS

Gold fell \$1\frac{1}{2} ts \$383-393\frac{1}{2} sn the London bullisn market yesterday. It opened at \$395-395\frac{1}{2}, and was fixed at \$395\frac{1}{2} in the morning, and \$392\frac{1}{2} in the afterpoon. The metal tsuched s peak of \$395\frac{1}{2}-396\frac{1}{2}, and a low of \$391\frac{1}{2}-392.

In Paris the 12½ kilo gold bar was fixed at FFr 102,200 per kilo Was fixed at FFF 102,200 per kilo (\$396.18 per ounce) in the after-nosn, esimpared with FFF 102,200 (\$396.20) in the morning, and FFF 102,500 (\$397,26) Wednesday

In Frankfurt the 12; kilo bar was fixed at DM 33,140 per kils (\$395.97 per sunce), compared with DM 3,260 (\$396.98), and \$398-3931, against

In Luxembourg the 12½ kilo bar was fixed et the equivalent of \$396.25 per ounce, unchanged from Wednesday. In Zurich gold finished at \$3921-393, compared with \$3941 LONDON FUTURES

Gold Sullion (fine ounce) (£266-2661₂1 (£2661₄-5664₄) (£265-893) (£255,372) Gold and Platinum Coins Mar, 1 Krugrind | 14041-405 | (£274-9741-) | (King sov \$931-26 (£651-641) |
12 Krug. | 1209-210 | (£1411-145 14) | Victoria Sov \$931-26 (£651-641) |
14 Krug. | 51051-1071- (£751-751-) | Franch 20: \$783, 801(£651-641) |
17 Krug. | 54051-410 | (£751-61-61) |
18 Krug. | 54051-410 | (£751-61-61) |
18 Krug. | 54051-410 | (£751-61-61) |
19 Krug. | 54051-410 | (£773-2741-61) |
10 Cor-Aust \$357-590 | (£3501-3513-61) |
10 Krug. | 54051-540 | (£3501-3513-61) |

(U.S. 5 par torino); U.S.

Goyabeans—(U.S. \$ per tonse): U.S.
Two Yellow Gulfports March 305,
April 304,60, Mey 304,60, June 205,
July 308, Aug 306, Sept 236, Oct
261,50, Nov 261,50, Dec 265, Jee 269,
Feb 233 46llere.
Soyamest—(U.S. \$ per tonne): 44,
per cent affoat 221,50, Feb 223, March
224, April 225,50, April/Sept 232, Nov/
March 233 sellers. Pellets Brezil March
238, April 240, April/Sept 225,50, Ct)
Dac 267 sellers. Pellets Argentine
effoct March 229,50, May/Sept 211
asilers.

BASE METALS

COPPER

CRUDE OIL FUTURES -0.58 -0.16 +0.26 -0.06 Turnover: 5 (0) lots of 1,000 berrelo

GAS OIL FUTURES ver: 2,514 (1,824) lots of 100

. 395,00-85,00 — 1.58 . 395,64-85,70 — 2.05 . 409,54-85,00 — 1.55 . 409,80-10,00 — 1.65 . 410,00 — 1.65 . 410,00 — 2.05 . 410,00 — 2.05 . 436,00-24,50 — 2.10

Tumover: 361 (388) lots of 100 troy

EUROPEAN MARKETS

RETTERDAM, Merch 1. Wheet—(U.S. § par tonne): U.S.
Two 6oft Red Winter Merch 181, April 152, May 164, June 15/July 15 145.
U.S. Two Northern Spriag 14 par cont protein Merch 192.50, April/May 176, May 174.50, June 173, July 172, Aug 163, Sept 186.50, Oct 168. U.S. Three Hard Amber Gurure April/May 189, June 189, July 187 Aug 184, Sept 176, Oct 176.50, Nov 181.50. Canadian One Western Amber Durum April/Mey 200, June 200, Nov 196.

BRITISH COMMODITY PRICES

Amalgamated Meta; Tradiag reported that le the morning cash Higher Grade traded at £966, three months £987, 86.50, 67.87.80, Cathodos: Cash £955.50, 55 three months £977, Kerty Higher Grade: Three months £987, 88, Afternoon: Higher Grade: Three months £989, 88.50, 89, 88.50, 89, Cathodos: Cash £956.50, Karla; Higher Grade: Three months £969, 89.50, 90.50, 91. Tumover: 37,150 tonges; U.S. Producers' £99,00-72.00 cento per pound. HighGrde £ £ £

Tin—Moming: Standard: Cash £8,435, threa months £8,540, 45, 40 50, 55, 60, 65, 60, 61. Kerb: Standard: Three months £8,555, 60. Attermoon: Standard: Three re onths £8,560, 70, 65, High Grede: Cash £2,460, three months £8,565, 95, 86, Kerb: Standard: Three months £8,565. Tumover: 3,050 tonnss.

8450-60 +35 1 8680-5 +42,5 8460 +36 8456-60 8585-6 High 5 rde

LEAD

Lead—Moming: Three months £286.59. 87. Kerb: Three months £286.59. Afternoon: Caeh £277, 78.75. 78. 75.75, three months £287, 88.50, 86, 85.50. Kerb: Three months £285.50. Turnover: 18,150 tonnae. U.5. Spot 24.00-23.00 cents por pound. LEAD Official + or Unofficial 578.5 +2 275.5-6 -1.76 287..5 +2 266-6 -1

Zine—Mornieg: Cash £663, 54, three months £644, 45, 48, 50, 51, 52 53, 51, 50, 48, 49, 50, 51, 52, 53. Kerb: Thme months £653, 54, 55, 53, 62, 51, 52. Attendon: Three months £558, 60, 59, 56, 67, 58, 53, 60, 59, 58, 57, 50, 57, 58, 58, 50, 68, 57, 58, 58, 60, 57, 58, 59, 60, 51, 62, 60, 81, Tumover 24,175 tonnes. U.e. Prime Weatern 49,50-51,75 casts por pound.

ALUMINIUM

Aleminium—Mornin5: Cash £375.50, 76. 74.50, three months £1,004, 5.50, 5.4.50 4, 3.50, 4, 3. 2, 1, 1.000, 989.50, 599, 98. Karb: Three months £938, 97, 98, 69, 98. Alternaon: Three months £1,000, 999, 98, 98.50, 1,001, 2, 2.50, 2.0. Kerb: Three months £1,003, 1, 2. Tumover: 13,750 tonnes.

0.m. + or p.m. Unofficial
£ £ £ 576.7
598.5 -4 1001.2 Ę

NICKEL

Mickel — Morning: Three months £3,135, 3,140, 3,137, 40, 44, Kerbr. Three months £3,155, 50, Afterment: Three months £3,150, 70, 70, 73, Kerb: Three months £3,172, 70, 73, Turnover: 2,418 tonnes. CKEL

Silver was fixed 0.35p ar ounca lower for epot delivery in the Loadon buildon merket yesterdey at 847.05p.
1.5. equivalents of the fixing levels were; spot \$9.825, down 1.5c; thresmonih \$9.825, down 1.5c; thresmonih \$9.867, down 1.4c; and 12-month \$10.113, down 1.9c; and 12-month \$10.641, down 2.4c, The metal opened at 6482-651-p (\$9.51-\$9.54), and closed at 6432-645p (\$9.51-\$9.54).

SiLVER Buillon + or L.m.E. + or per troy oz. price Unorfic'i troy oz.

HighGride £ £ 8 £ 18ME—Silver (2,000 ez contract); cash (638-6); three months 658.5p (638-6); three months 658.5p (653.5p). Turnover: 112 (183) lots of 10,000 cathodes (2,5, 12,5); 55.5, 12,5 (63.5,5); Turnover: 112 (183) lots of 10,000 cathodes (2,5, 12,5); 55.5, 14.25 (63.5, 13,5); Turnover: 112 (183) lots of 10,000 cathodes (2,5, 13,5); Turnover: 112 (183) lots of 10,000 cathodes (2,5, 14,5); Settlorn't. 955.5 (1,2,5); Settlorn't. 955.5 (1,2,5);

+ or Busiaces 2 per toane 1716-18 1728-33 + 195.5 1720-39 1728-33 + 58.0 1745-52 1736-37 + 84.0 1743-58 1739-40 + 83.5 1647-74 1738-59 + 79.5 1740.75 1729-30 + 68.5 1736-75 1729-30 + 55.0 1735-80 Salaa: 13,330 (8,884) lots of 15

toanss. tCCO indicator prices (U.S. cents por pound). Daily prices for March 1: 113.89 (108.90); five-day average for March 2: 110.62 (109.72).

Continued strength is nearby Merch encouraged e steady rise during a telrity ective session, reports Orexel Bunham Lambart, Scale-up commission bouse selling is torward positions restricted gains alightly but stronger New York levels ead lets short-covering prompted a firmer close.

March 2155-36 +75.0 2140-80
May 1950-62 +41.5 1963-55
July 1861-84 +36.5 1985-82
Sept 1916-19 +29.5 1219-94
Nov. 795-90 +99.5 1737-64
January 1752-68 +96.6 1756-34
March 1714-90 +20.8 1715-96 Sales: 5,389 (3,672) lots of 5 tosses. ICII Indicator prices (U.S. cents per pound) fob February 29: Comp. delly 1979 143.17 (142,68): 15-day average 141,40 (141,15).

Old crop wheet opened 30p up where a good two way trade was sees. Profit-taking helted any lurther mily and values dritted lower in the attempon. Sarley saw little trade. New crop trade was vary quiet. Some interest was abown in the wheet/barley apreed, reports Muirpace. TABLY -0.56 119.75 -0.25 -0.25 120.20 -0.50 -0.51 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 Business done—Whest March 122.50-122.00, May 124.90-124.00, July 127.05-125.50, Sapt 109.20-109.05, Nov 111.70-111.55, Jea untreded. Sales: 309 lots of 100 tonnes. Barley: March 120.10-119.75, May 120.65-120.25, Sect 106.25-106.15. Nov 109.15-109.10, Jea untreded. Sales: 44 lots of 100 tonnes.

LINDON GRAINS—Wheet: U.S. Dark Northern Spring No. 1 14 per cent March 140.45, April/May 128.75, May/ Juna 129.25, June 125.75, July 128.00 trena ahipment East Coast. English feed fob March 128.75 paid East Coast. March French March 175.75 paid East Coast. HGCA — Locational ex-term spot prices. Feed barley: S Eest 17.80, 5 West 120.60, W Mids 120.80, N West 17.20. The UK monetary coefficient for the week beginning Monday March

5 days' exchange rates) is expected **POTATOES**

The market was initially assier, but kees buying in quiet trads moved prices higher to close ereund the highe, reports Coley and Herper.

207.60 | 20.420 | 399.99.365.0 240.00 | 254.80 | 340.00.285.6 77.50 | 77.00 | 87.00 | 97.30 | 97.30 | 104.00 | 104.80 | 104.00

Sales: 693 (1,013) lots of 40 tonnes,

RUBBER

The Loadon physical market opened about unchanged, attracted little interest throughout the day and closed on an idle note, reports Lewis and Pest. The Kuels Lumpur March fob price (or RSS No 1 was 262.0 (263.5) cents a kg and SMR 20 241.0 (241.5). No. 1 Yesterdy's Previous Business

Eper bone
Apr.......805.820 910.830
May910.816 813.820
Api-Ine. 912.813 912.813
Jly-Sept.846.847 944.5844
Oct-Decl861.886 966-862
Jan.Mehl@78.879 876.879
Api-Ine. 95.894 990.897
Jly-Sept.910.916
Oct-Decl826.950 926.950

SOYABEAN MEAL

2 Sales: 80 (40) lots of 100 toaass.

SUGAR

LONDOW DAILY PRICE—Raw auger £108.60 (\$191.00), up £1.00 e tones for Feb-March-April ahlpmest. White euger \$182.00, up \$3.00.

119.59-19.70 t17.68-17.98 120.50-17.00 Seles: No. 4 1.117 (633); No. 5
3.162 (2.931) lets of 50 tonnes.
Tete and Lyle delivery price for standard beals augar was £214.00 (£213.00) a tonne for export.
International Sugar Agraement — (U.S. cents por bound tob and stowed Caribbeen parts). Prices for Feb 29: Oelly price 6.08 (6.24); 15-day avernga 6.50 (6.54).

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, husiness). New Zealand cents per kg. Merch 423, 430, 425; May 445, 448, 445; Aug 475, 478, 476-475; Oct 474, 476, 476-474; Dec 472, 475, 475-474; Jen 475-476, 476-474; Merch 482, 483, 482; May 488, 484, ail; Aug 487, 486, 487. Sales: 38. 497. Sales: 38.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, husinese]. Australias cents per kg. March 528.0, 561.0, 563.0-558.0; May 577.0, 550.0.558.5; Taylor 580.0.588.5; Oct 576.0; 500.0.580.0; S90.0.588.5; Oct 576.0, 500.0.580.0; March 595.0, 569.0, 568.0; May 603.0, 610.0, untraded; July 620.0, 627.0, untraded. Sales: 72.

COTTON

LIVERPOOL—Spot and shipment seles amounted to 120 tonnes. Fair operation continued with attention eggls os African supplies. Certain Russlas and Turkish quastities were wasted and there was demend for forward styles. MEAT/FISH ,

MEAT COMMISSION—Average fatstock prices et represeatative merkets,
GB—Cattle 95.420 per kg liv (+5.89).
GB—Sheep 201.57p per kg est dew
(+7.99). GB—Piga 85.17p per kg liv
(+0.20).
ZINC PRICES railled abarply os the
London Metal Exchapge, so a tightening
of the squeeze. on nearby dates
prompted persistent demand for
lorward metal. The latter recovered
liom an initial E644.5 to touch £522
prior to closing at £693.5 with the
backwardstoo widening to around
610, COPPER movad narrowly and
closed at £992 while LEAD was finally
£285.75 and NICKEL £3.171.5, the latter
sollowing Germony buying interest.

SMITHFIELD — Pence per pound. MEAT COMMISSION-Average fat

132.0. Lamb—English small 84.0.90.5, medium 84.0-88.0, heavy 78.0-84.0; Imported: New Zealand Pl. 58.5-59.3, PX 55.6-56.5. Pork — English under 100 ib 54.0-58.5, 100-120 ib 53.0-57.0, 120-160 ib 45.5-53.5.

- INDICES -FINANCIAL TIMES Feb. 29, Feb. 28, M th ago Y'ar ago 291,34|299.54 | 995,51 | 260,16

REUTERS

Mar. 1 Feb. 29 M th ago Yar ago 1946.5 1939.1 1998.5 1715.5 (Basa: September 18 1931=100) MOODY'S Peb. 29|Feb. 26'M'th ago |Yearagp 1059,4 1055,5 1047,8 1065,8 (Base: December 31 1931=100)

DOW JONES Dow! Feb. Feb. Month Year Jones 25 28 ago ago Spot 139.38 139.55 135,67 144.88 Fut's 143,81 142,95 138,41 148,86 (Bees: December 31 1874=100)

packaga unisas otharwisa atstad.
English produce: Apples—Per pound.
Cox's 0.15-0.30. Ida Red '0.14-0.16.
Golden Delicious 0.10-0.12. @mmley
0.17-0.24. Lexton 5.12-0.15. Pears—
Per paond, Comica 0.15-0.20. Conference 0.10-0.20. Potatoes—Whites 4.40-4.80. Edwards 5.20-5.80 @skem 7.00.
7.50. Mushrooms—Per pouad, open 5.50-0.60. closed 0.70-0.80. Lettuce—
Per tray, round 1.50-2.40. Cucumbers
—English 6.00-5.40. Onions—Per 55-1b
5.60-7.00.
Cabbages—Per 25-lb Celtic 2.60-2.80.
Jas King 3.00-3.20. Beetroots—28-lh round 1.50-1.80. long 2.50-2.60. Turnipa
—28-lb 1.60-2.80. Greens—30-lb Kent 4.50-5.00. Cornish 7.00-7.50.
Parsnips—28-lb 1.40-2.80. Greens—30-lb Kent 4.50-5.00. Cornish 7.00-7.50.
Parsnips—28-lb 1.40-2.80. Greens—90-lb Cornish 7.00-7.50.
Imported produce: Ortaniques—Jemaican 5.60-6.00. Mirmoolss—Jeffs: 12-kg 4.60-5.70. Cyprus: 4.80-5.20.
Imported produce: Ortaniques—Spania: 4.60-4.80. Kars—Spania: 4.60-4.80.
Sastumas—Spania: 3.40-3.50. Wilkings—5pania: 4.60-4.80. Kars—Spania: 4.60-6.00. Mirmoolss—Jeffs: 12-kg 4.60-5.70. Cyprus: 4.80-5.20.
Oranges—Spania: 4.50-5.00; Moroccan: 28-61.80. 136-1468 5.00-5.20.
Oranges—Spania: 4.50-5.00; Moroccan: 28-61.80. Spania: 4.60-6.00. Lamons—Infinia: certos 4.00-4.50. Cyprus: 10-kg boxes 2.50-3.60; 5rask: 15-kg 4.00-5.00. Spania: 25-0.3.00, 122-4.80, 144-4.80. ISB 5.20, 146-65.00. Lamons—Infinia: certos 4.00-4.50. Cyprus: 10-kg boxes 2.50-3.60; 5rask: 15-kg 4.00-5.00; Moroccan: 4.00-4.20. Grapefruis—Jaffs: 20-1.80 Spania: 25-0.3.60; Frank: 15-0.1.60 Jaffs: 55-0.00 Spania: 25-0.3.60; Frank: 15-0.1.60 Jaffs: 55-0.00 Moroccan: 4.00-4.20. Grapefruis—Jaffs: 20-1.80 Spania: 25-0.3.60; Frank: 15-0.1.60 Jaffs: 50-0.00 Spania: 50-4.00, 48 5.30, 56 4.80, 64 4.90, 75 4.20, 84 4.00, 420. Moroccas: Marsh Seedless 3.50. 3.60; Frank: 50-7.20. Grapefruis—Jaffs: 20-8.80. Nectarines—Caps: 50-0.60; Chilenn: 11.50-12.00. Pomicas—Jaffs: 5.20-8.80. Nectarines—Caps: 50-0.60; Chilenn: 11.50-12.00. Pomicas—Jaffs: 50-8.80. Nectarines—Caps: 50-0.60; Chilenn: 11.50-12.00. Pomicas—Jaffs: 50-8.80. Necta

AMERICAN MARKETS

NEW YORK, March 1.
Gold and allwar, came under early, pressure on profit-taking, sheed of the money supply due out yesterday, but recovered towards unchanged on a tate recovery. In currencies: against 'the dollar, reports Heloold Commodities, Copper remained firm as early treds support anocuraged commission house huying toward the close, Cocca "westimm on expectations that cash offerings by Brazil will be light next week due

Ciose 149.57 146.55 139.41 134.72 131.90 129.50 127.29 124.75

High 50,50 46,20 ,40,20 36,35 32,30 30,00 27,75 27,00

High 78.47 78.41 70.50 75.40 73.89 74.80

GOLD 100 trey oz, S/trey ex

418.2 425.6 433.2 440.9 449.1 467.4 466.0 474.7

Latest 78.50 77.85 77.85 77.50 78.25 79.16 79.50 80.50

Glose 164.75 164.00 162.50 162.00 159.60 156.50 156.20 156.00

Ciose 404.6 407.0 412.2 418.8 427.3 434.8 442.3

April May July Oct Jan April July

PLATINUM 50 troy oz, \$/troy oz

412.5 415.0 427.0 434.5

77.96 77.86 77.86 77.86 78.25 79.15

COW 53:00 61:50 60:70 58:50 55:20

407.7 416.0 423.5 433.0

415.9 418.5 426.0 433.5 441.0

SILVER 5,000 troy oz, conts/troy oz

| ALLIMINITURA 46,000 lb, cents/lb | March | 966.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 1

| Color | Colo CHICAGO LIVE CATTLE 40.000 lb.

MARKETS

LIVE HOGS 30,000 lb, cents/lb Close High 331.2 333.0 333.0 334.4 332.2 333.5 304.0 304.4 286.6 287.4 286.5 297.0 301.2 301.4

April June July Aug Oct COTTON 50,000 fb, cents/ib Dec Feb April MAIZE 5.000 bu min, cor SOYABEAN MEAL 100 tone; \$/ton SOYABEAN OIL 60,000 lb, cents/lb ORANGE JUICE 15,000 lb, centa/lb

25.15 WHEAT 5,000 by min cente/60-lb bushel 26.2 331.2 321.5 321.5 331.6 344.4 352.0

BERNOON TO THE PARTY OF THE PAR

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar slightly firmer

The dollar improved in cuttency markets yesterday in rather nervous trading. There appeared to be little incentive to push the dollar in either direction and in the absence of my positive trend, the U.S. unit recomped its early losses as activity increased with the participation of U.S. markets. Yesterday's U.S. MI money supply figures were expected to be a little higher than had been anticipated and this may have provided some background support for the dollar.

farmer attitude

A meeting of see of farmers was read to have voted terms. Their man their man the measuring label. Le. without admits the measuring label. Le. without admits the measuring label.

they can be made their minds. In when selling for their minds. In when selling selling

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ports, which in the reen issued 10 days & showed some to but not of the reen to be t

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,000 troy oz. cents/tray o

Close High tow 966 0 370.0 Sile 873.3

13-3.0 1069.8 1066.0 1090.0 1 1085.8 0 1110.3 1100.9 1100.6 n

VORLD "11" », Annts/ID

IGO

TLE 40 000 th, costs 6

Glosa High 69.50 72.60 68.82 69.23 65.20 65.50 62.97 63.30 83.55 63.65

\$5 30,000 ib, cents/6

\$3.0000 ib, certain Close High Level 45.57 6.20 6.3 61.72 52.35 6.37 52.42 53.75 52.7 53.00 55.50 52.5 50.50 50.50 50.8 51.75 51.90 50.8 50.50 50.50 50.8 50.50 50.50 50.8 50.50 50.50 50.8 50.50 50.50 50.8

100 bu rin, cons/5.9 to

2006 bu Fire, const/sb.
2006 bu Fire, const/sb.
2006 by St.
2006 by St.
2016 by St.
2017 by St.
2018 b

MS 5.000 by min. 6 bushel

T12871288456

##\$h 334.0 335.1 530.0 331.4 546.2 361.0

936.0 963.8 955.3 982.6 1014.0 998.8

support for the dollar.

It closed at DM 2.5000 from DM 2.5075 against the D-mark, having touched a low of DM 2.50. It was size bigher against the Swins frace at SwFr 2.1750 compared with SwFr 2.1675 and FFr 7.5000. Against the yea it was unshanged at Y233.40. On Bank of England figures, the dollars trade weighted index rose from 125.6 to 127.8. STEELING Trading range against the dollar in 1863.84 is 1.6245 to 1.3955. February average 1.4409. Trade weighted index \$2.3 against \$3.2 at noon and in the morning compared with \$3.2 on Wednesday and \$5.5 six months ago.

menths ago.
Sterling lost ground against the dollar and most European currencies. There was probably

2 Some speculative switching of positions as the possibility of an positions as the possibility of an between Iran and Iraq exerted a lesser influence on the market.

The pound at \$1.4830 against the lesser influence on the market.

The pound at \$1.4830 against the dollar and traded between \$1.4740 and \$1.4835 before finishing at \$1.4740.14780, a loss of 2.6165 in sarly trading as a technical to DM 2.8575 from DM 2.85760 and SwFr 3.2325. It was also lower against the yen at Y346 from Y348 and FFr 1.87 compared with FFr 11.8050.

DMARK — Trading range against the dollar in 1983-84 is 2.8425 to 2.1322. February average against the dollar in 1983-84 is 1.2033. Within the EMS the French frame weakened to DM 32.465, and the Dutch guilders to DM 88.545 per 100 guilders

French frane weakened to DM 32.440 per 100 francs from DM 32.465, and the Dutch guilder to DM 88.545 per 100 guilders

EMS EUROPEAN CURRENCY UNIT RATES

	ECU control rates	amounts against ECU Merch 1	% change from central rate	% change adjusted for divergence	Divergent
Frenc	44.5008	45.8543	+2.13	+1.80	±1.5447
Krone	8,14104	8.27308	+1.01	+0.71	+1.6425
: D-Mark	2.24184	2,24051	-0.06	-0.31	±1,0842
Franc	8.87466	8.10240	+0.40	+0.15	+1,4052
Julidar	2.52586	2.57922	+0.13	-0.12	±1.4964
Unt .	2.72568	0.725100	+0.47	+0.22	±1.6699
Lira	1403.48	1383,50	-0.71	-0.71	-4.1506
Changes vreek co	are for a	CU, therefore	positive chi	nge denotes Insocial Times	•

from DM 88.565. The Belgian franc was fixed slightly firmer at DM 4.8840 per 100 franc, compared with DM 4.8830, sod its lower intervention level of DM 4.8820.

ITALIAN LIRA - Tradiog range against the dollar in 1983-1984 is 1.720.75 to 1.343. Febru-ary average 1,667.32. Trade weighted index 48.8 against 50.2

did not latervece against the D-mark at the fixing, but sold \$15.75, of the \$20m traded officially.

		March	1	Prev. close
	1 month 5 menths	0.09-0.12	dis	81,4860-4870 0.09-0.11 de 0.41-0.45 dia
_			uote	19,07:2,14 die d in U.S. cents

THE POUND SPOT AND FORWARD Day's 9.1. months p.s.

-0.77 5.40-0.45dis -1.15
-0.58 0.73-0.45dis -0.92
3.10 3-73 pm -3.99
-4.10 75-85 dm -5.99
-4.10 75-85 dm -2.02
-3.32 0.36-1.13dm -3.38
3.50 3-73 pm -3.24
-25.86 7/6-120dis -2.17
-3.50 50-650 dm -8.39
-2.01 51-67 dm -8.39
-2.01 51-67 dm -8.39
-2.01 51-67 dm -1.67
-3.12 105-114 dm -7.41
-1.69 4-6-6 dm -7.41
-1.69 4-6-6 dm 2.97
-2.57 230-2.29 pm 2.61
-3.77 224-162 pm 2.61
-3.77 224-162 pm 2.62
-3.66 4-4 pm 5.29

OTHER CL	JARENCIE	S
Mar. 3	7. 7 . 9	
Augustina diam'	40 00 47 00	

Note Rates 27,16-97,45 51,80-82,80 14,14-14,95 11,87-11,99 5,8614-5,891 2890-2480 4,26-4,52 101-2,03 51814-329 11,60-11,61 3,91-3,84 1,074-1,493

-8.4 +10.9 -0.0 +4.4 -11.8 -0.7 +8.9 +10.8 +4.9 -14.7 -15.0 +10.8

EXCHANGE CHOSS RATES

Mar. 7	Louis actable n'e n	Mes. Instruction III.	K tabaueze Leu	- Leucus sauc	DWISS FIRMS	Duton David	Hallan Line	CENAMA DOILL	Beigian Fran
Pound Steining	2 20 879	8 3,656 2,609	245.0 232.4	11,87 8,038	5,216 8,170	4,500 2,944	2398, 1624,	1,840	78.95 55,43
Pentschemerk Japanese Yen 1,000	0.250 0.26 2.599 4.26		89,44 1000,	5.077 84.41	·· 0,830	1,128 12,59	021.6 \$201,	0,479 5,559	20,47 328,8
French Franc 10 Sedse Franc	0.841 1.34 0.811 0.46		290.5 207.3	. 3,698	2,709	3,667 1,864	2020, 745,2	1,058	66,51 24,55
Dutoh Gullari Ballah Lira 2 000	0.230 G.23 0.417 0.41	9 0,886 6 1,509	79.25 143.0	9.787 4.950	0,739 1,541	1,816	550.B 1000	0.420	15.14 52,33
Canadian Dollar Baigian Franc 100	0,541 0,79 1,867 1,87		166,5 4\$7,0	6,420 16,05	1.758 4.078	2,354 5,018	1997. 8037. ·	5,342	48.70 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Mar. 2. Sterling	U.S. Canadian Dollar Dollar	Dutch Swiss D	sark Frans	ftallan Ura	Beigian Franc Conv. Fin.	Yen	Daaish Kroner
Short term 91g-81g 7 days notion 81g-81g Month 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$1.04 \$1.04 \$1.04 \$1.00 \$1	6-61a 814-21a 54 6-61a 843-51a 54 6-61a 843-514 61 61a-61a 87a-4 61	-06s IS-121 -05s IRI4-IR34 -05s IOts-IOts -57s IOts-IOts -57s IOts-IOts -67s IOts-IOts -67s IOts-IOts	101:171: 157:171: 170:177: 171:18	10-10% Sig-10 11 is-18 is 123-10% 12-11% 123-13 12-12% 123-13% 121-12% 123-12% 121-12% 123-12% 123-12%	5% 6% 0% 6%	10-10: 108:11: 103:-11: 11-11: 11-11: 113:-11:

Asian 5' (closing rates in Singapore). Short-term 3'-3's per cent; seven days 32's per cent; one month 2's-10 per cent; three records 10's-10's cent; als months 10's-10's per cent; one year 10's-10's per cent. Long-term Eurodollars two years 11's-11's per cent; three years 11's-12's per cent; four years 12's-12's per cent nominal closing rates. Short-term rates are can for U.B. dollars and Jepaness yen; two days notice.

MONEY MARKETS -

London rates steady

UK interest rates showed very light overall change yesterday. Some longer term rates were slightly easier on improved demand however, at the shorter end overnight interbank money opened at 91-91 per cent and inband 3 (34-63 days) it continued a high of 91 per cent and inband a fighing to 4 per cent before slipping to 4 per cent before slipping to 4 per cent. Late balances were taken nearest before slipping to 4 per cent. The bank also arranged sale and repurchase agreements on 91/2 per cent while three-

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

month eligible bank bills were bid at 87 per cent, unchanged from Wednesday, The Benk of England forecast a shortage of around 2800m with factors affecting the market including matering assistance and a take up of Treasury bills together draining 2252m and Exchequer transactions a further transactions as further transactions are transactions as further transactions as further transactions as further transactions are transactions as further transactions as further transactions are transactions as further transactions are transactions as further transactions as further transactions as further transactions are transactions and transactions are transactions are transactions as 5615m. There was also a rise in the note circulation of £20m. On the other hand banks brought forward balances £36m

above target.
In view of the size of the shortage, the Bank invited an early strengths with months and the strength of tenders. This resulted one rear one rear the strength of tenders. in assistance of E344m, compris-

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING 21,00 a.m. March 1) 3 soonts U.S. dollars offer 10 1/4 -

offer 10 7/2

The fixing rates are the eithmetic beens, sounded to the newest one-statement, of the bid and offered lates for Sides quested by the market to live retered to be the market to live retered to balls at 11 s.m. each working day. The banks are Rational Westmanster Benk. Seek of Tokyo, beauthout Benk. Sanke Mationale de Park. and Motons Guaranty Taux.

2207m of bills at 3 per cent, for resalo on March 28.

The forecast was later revised to a shortage of £850m before taking into account the early help and the Bank gave further or assistance in the morning of £853m, comprising purchases of £9m of eligible bank bills in band 2 at 9 per cent. It also arranged further sale and repurchase agreements on £444m of the sale agreements of £445m of the sale agreements of £450m of \$450m of

Paris

12

Frankfurt

14-34 5%-5%

314-834

614 614

675

Zurich

Milan | Srussels | Bublin Toloro 6,69370 6,05126 1634-1714 1254-1256 17-1754 1854-1854 1854-1854 1854-1854 1854-1854 6,88126

LONDON MONEY RATES Sterling Certificate of deposit

Mar. 1 1984

Discount Houses Deposit and Bill Rates

076 816 854

914-936 914-936 914 914 244444 24444 9.91₀ 9.91₀ 9.91₈ Local Authority Deposits Finance | \$ Cert House | Of Deposits Deposit Deposite

9.8 2.0 94.91

9.9 10.0 24 319

15.5 10.25 22.95

94 15.5 10.5 959 978

10.5 10.5 10.5 1014 1036 1054 1013-10/3

ECGD Fixed Rate Export Finance Schamo IV Average Rate for Interest period January 4 to February 7, 1984 (Inclusive): 9.493 per cent. Local authorithes and Snance bousses seven days' notice, othern saven days' fixed. Finance Houses Saws Rates (published by the Finance Houses Association): 9½ per cent from March 1, 1984 London and Scottlah Clearing Bank Rates for lending 9 per cent. London Deposit Rate for sums at cause days' notice 5½ per cent. Tressury Silvis: Average conder rates of discount 2.8473 per cent. Certificate of Tax Daposit (Saries 6). Deposits of £100,000 and over hald undor one month 9½ per cent; enerthese months 9½ per cent; three-six months 9½ per cent aix. 12 months 10 per cent. Under £100,000 9½ per cent from Fobruary 25. Opposits hald under Series x:5 10 per cent. The rate for all deposits withdrawn for coah 7½ per cent.

Prime rate 11 Sroker loan rate 105-102, Fed funds 925 Fed lunds at lotervention 925 Treasury Bills Treasury Bonds

MONEY RATES

NEW YORK (Lundstime)

FINANCIAL FUTURES Record volume

Total volume was at a record

loterest rate cootracts were very

firm on the London Inter-

oational Financial Futures Exchange. Traders reported good

demand for the June loog-tarm gitt as the March centract

was slightly higher than March, which was seen as a most unusual occurrence and one unlikely to be repeated, but was the result of the cheapest deliverable stock being different for the two months. Orices for

may have moved to even higher

levels, but were restrained by the value of the tap stock in the

Close High Low 89.94 89.95 89.91 89.44 89.39 89.05 88.77 88.78 88.76 88.57 88.78 88.77 88.78 88.58 4.857 18.399 19.11 12.266 (1)

wious day's open int 12,266 (12,769)

March 90.74 90.74 90.82 90.85 5ept 90.76 90.58 90.47 90.48 90.85 90.85 90.65 90.85 90.75 90.65 90.87 90.65 90.87 90.65 90.87 90.65 90.87 90.65 90.87 90.48 90.30 90.32 Volume 1,306 (905)
Previous day a open int 6,229 (0.290) † £500,000 pourts of 100%

March 109-04 109-10 108-22 June 109-04 109-07 108-22 June 109-04 109-07 108-22 Fept 108-20 108-21 100-08 108-04 107-21 107-21 Volume 5.467 (2.375)

STERLING £25,000 S per &

Yourne 3.427 (2.375) Previous day's open int 8,325 (4,245) Basis quote (clean cash price of 13%% Yeasury 2003 lass squirglent price of Transfirture contract) 20 no 20 (270ds)

LONDON

THREE-MONTH EURODOLLAR

six menths ago.

The lira had a weaker tone
at the Milan fixing, but was slightly firmer against sterling and the Swis franc. The dollar and the Swis fraoc. The dollar was fixed unchanged at L1,620, white the peund fell to L2,408,60 from L2,411,40, and the Swiss frace to L746,78 from L747,75. The D-mark showed renewed strength after a coc-day pause, risiog to a record L622,64 from L621,78 and the Dutch guilder was fixed at a best ever L551,55 compared with L650,60. The Freech franc rose to L202,04 French franc rose to L202.04 from L201.91. The Bank of Italy

£ in New York Litest

THE DOLLAR SPOT AND FORWARD

p.s. months -0.77 0.40-0.45dis -2.34 0.75-0.60 pm 0.05 0.08-0.03 pm 2.95 3.03-2.93 pm

CURRENCY MOVEMENTS CURRENCY RATES

Rank Spacial European rate Brawing Currones 2 Rights Unit Bank of Morgan England Quaranty Index Changes 0,713090 0,379935 51,1,06025 0,858250 10,04 12,4730 15,7675 11 05,5341 4,8563 7 10,1005 6,22308 Stering -

Close High Low 1,4765 1,4675 1,4765 1,4812 1,4910 1,4812 1,4860 255 (446) Previous day's open Int 2,254 (2,240) DELITSCHE MARKS DM 125,000 S per DM * C\$/SOR tete for Feb 29; 1.32728.

me 16Z (114) ious day's open Int 404 (406) June 0.4079 Sept Volume 5 (8) Previous day's open int 187 (197)

Latect High Low 1,6725 1,4870 1,4750 1,4333 1,4920 1,4850 1,4860 1,4920 1,4856 1,5200 1,4970 1,8110 1,5000 1,5040 1,5000 Chase High Low Prov 0.3834 0.3846 0.3834 0.3861 0.3877 0.3889 0.3869 0.3902 0.3977 — 9.3942 GNMA (CBT) 6% 5100.000 32nds of 100%

June 0.4326 0.4328 0.4328 5 Sept Volume 42 (16) Previous day's open int 224 (227)

U.S. TREASURY BONDS [CBT]

U.S. TREASURY BILLS (IMM)

June 29.32 99.35
Sept 90.01 90.35
Sept 90.01 90.02
Dec 89.75 89.76
Merch 89.52 89.53
June 89.30 89.30
Seet 89.11 89.11
Dec 88.95 88.95
CERT OEPOSIT [IMM]
Sim points of 100%

STERLING (IMM) Se pet E

H-gh 62-21 68-01 67-02 66-20 66-20 65-06 65-20 65-10

Latest High Low Prev 89.65 89.66 89.63 89.71 89.12 89.14 89.30 89.71 88.76 88.77 88.74 88.81 88.81 88.46 88.47 82.45 85.50 88.16 88.16 88.16 88.16 88.16 88.16 88.21 87.91 87.92 87.92 87.93

88-30 89-06 87-30 88-08 87-30 88-08 87-07 87-16 66-16 66-25 85-20 85-06 64-25

CHICAGO

IN THE MATTER OF CAVALCADE HANRI LIMITED V4 ROSALIMOE ANO IN THE MATTER OF THE COMPANIES ACT, 1948

LEGAL NOTICES

ANO IN THE MATTER UP
THE COMPANIES ACT, 1948
NOTICE 15 HEREBY DIVEN that the
creditors of roe above-nemed Compeny, which Is being voluntarily wound
up, are required, on or before the 30th
day of April, 1984, to send in their
ituil Christian and eurnemets, their
addressos and descriptions, full particulate of their dates or claims, and
the names and addresses of thoir
Solicitors [if any], to the undersigned
Pattick Wester John Hartigan, of South
Whire & Co., 1 Wardrobs Place, Carter
Lens, London ECAY SAJ, the Liquidetor
of the axid Company, and. If so
required by notice in writing from the
sold Liquidator, are, educanelly or by
their Solicitors, 10 como in end provo
their debts or claims at such time and
place as chall be apecified in such
notice, or in default thereof they will
be excluded from the benefit of any
distribution mode before such debts
are proved.
GATED this 14th day of Fobrusry, 1984.
P. W. J. HARTIGAN F.C.C.A. towards the close as sterling relevel and sterling denomicated treated oo the foreign laterest rate contracts were very exchanges, and U.S. bonds Building societies were reported to be short of stock after their receot heavy selling because of changes in tax liabilities relating to their gilt trading. moved oear to delivery, and at Bidding from the socioties one timo the price of June gilts pushed up prices lo cash and futures markets.

Shert sterling deposits were also firm, encouraged by the receot good performance of the pound sod an easing of London nioney market toterest rates. The

IN THE MATTER OF THE COMPANIES ACT 1948 TO 1981 AND IN THE MATTER OF HILLTON SECURITIES LTD.

liverable stock being different for the Iwo mooths. Orices for both periods were very close bowever, with March and June delivery opeoing at 108-22 and closing at 109-04 compared with previous settlement figures of 108-25 for March and 103-19 for June. Prices broke through recovering to around the opening level on profit taking. June may have moved to even higher delivery opened and closed at recovering to around the opening levet on profit taking. June delivery opened and closed at NOTICE IS HERBY GIVEN pursuent to Section 233 of the Companies Act. 1948, that a MEETING of the CREGITORS of the above-named Company will be held at 218 Strand, London WC2R 106 on 15th March 1984 at 11.30 a.m. for the purpose mentiened in Section 294 at ago of the said Act.

Osted this 22rd day of February 1984, By Order el the Board,

L. F. BULLARD,

Director. 89.43, compared with the previthe value of the tap stock in the ous settlement af 89.48, casb market, and cased back touched a low of 89.39. LAPANESE VEN Y12 5m \$ per Y100 March 0.4287 0.4287 0.4287 0.4281 0.4326 0.4328 0.4328 0.4328 0.4331

PERSONAL

CONTRACTS AND **TENDERS**

EPPING FOREST

DISTRICT COUNCIL DISTRICT COUNCIL
OIGITAL TELEPHONE EXCHANGE
Applications are invited from companies operations, in digital rate, phone dystems equipment, withing more considered for inclusion on a Select List to tonder for the supply and insullation, registers with the subsequent maintenance, of a new digital talaphone system for the Council's offices are situated at present of five disparsed locations, oithough contratisation of all offices as planned. The system will mood to cater for both present requirements and be capable of desplation should cantrelisation of offices occur.
Writtin applications, together with

should contrelisation of omess occur.
Written epplications, together with details of inotallotions of a similar nature recently completed, should be addressed to the Clientes, 323 High St. Epping. Essex, to errive not later than Friday, 30 March 1984. If it anicipated that tender decuments will be issued to the companies selected by 16 April 1984.
The name and address at your Sanker is required, loggether with at least two companies for whem you have corned out work.

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At absentising is subject to the publisher's current series and conditions, copies of waich are available on request.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the retae of eachange for the U.S. doller explicit.

Yarious currencies as of Wednesday, February 29 1934. The Exchange rates timed am middle rates between buring and salling rates as quoted between banks, unless otherwise indicated, All currencies are quoted in torigin currencies, and native Bank of America NT and SA doze not undortake to trade in oil flated forsign currencies, and native Bank of America NT and SA nor the finencial units per one U.S. delign except in carrain specified areas. All retes quoted

Bank of America, Economica Cept., E.M.E.A. London Eurodoller Libor ea of February 29 ar 11.00 am 3 months: 101% 6 months: 104

SOR1 = U.S.51.08035. Sibor as of Fabruary 29 at 11.00 am 3 months: 10% 6 months: 10%

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afehani (0)	50.60	Orenada	E. Caribbean \$	9.70	Реги	Sol	2475.02
Alberia	Lak	6,7708	Guadaloupe	Franc	B,0210	Philippines	Dans	14.0B
Algeria	Dinar	4,8264 8,0215	Guam	Oraclassi	1.00	Pitcairn is Poland. Portugal	Zioty (C)	1.013 90.48
Andorra	So. Pesets	148.05	Guinea Bissau	Peso (S)	79,2697	Portugal	Escudo	131.105
Angola	Kwanza	30,214	I Guinest Kep	וועס	BO.2002	Puerto Rico	U.S. S	1,00
Antigua	E. Caribbean 8	2.70 28.665	Guyana	Dollar (a)	8,70	Qatar	Diver	5.641
Allegration	TARE	1.0601	Haiti	Gourde	5.00		L/Agr	
Austria	Schlüng	1.0601	1 Honduras Rep	Lempira	9.00 7.785	Reunion, lia de la	Fr. Franc	B.0215
A20785	Port. Escudo	101.195	Hong Kong	Dollar Forint (6)	46,472	Romania	Leu (Z)	4.47 86.8639
Sahamas	Dollar	1.00	Iceland		28.01			
Bahrain	Dinar	0.5702	India	Prune (3)	10.58	St. Christopher	E. Caribbean #	2,70
Balearic is	Op. Pessta.	149.00	Indonesia	Rupiah	993,00 B7,0464	St. Holena	Pound*	1.4905 8.70
Bangiadesh	Dollar	25,75 2,0110	1 Iran	Rial (Ot	B7.0464	St. Lucia	Fr France	8.0215
Seigium	Francic)	60 8470	Iran Rep	Alnar Punte	7,3109 1,1801	St. Vineant	E. Carlbbean 8	B.70
Del Soul sermine	(Frane (F)	55,540 2,00	larael	Shekei	133,85 8029,50	Samoa (Wostern)	Tala"	1,581
Benin	C E A France	401.075	I Italy	LIFE	8029.50	Samoa (Am.) San Marino	It. Lira	1618.50
Bermuda	Dollar	1.00	Ivory Coast		401.075	Seo 7 emo &		
Shutan	Ind. Rupee	17,02	Jamaica	Dollar (o)	8,17	Princips OR	Dobra	42.6744
Bolivia	Peso	500,00	Jordon	7inas	830,40 2,3587	Saudi Arabie Senegal	C F A France	5.01 401.870
Brazil	Cruzeiro (6)	1,139	Kampuchpa			Sevenelles	Russa	0.8227
Brunel	Dollar	8.192	Venue	Obillina	13,5966	Olorra Leono	Leone	8.01
Bulgaria	Lev	7,9295 7,0755	Keroa (Nth)	Aust, Dollar	1.0601 0.94	Singaporo	Dollar	2.122 1.2088
Burma	FERRE	115,715	Kerea (Nth)	Won	793.30	Somali Rep	Shilling	15,5608
Cameroun Rp		401.078	Kuwait	Zinar	0.5224	South Africa	Rand	1,1986
Canada	Dollar	1.8518	Lao P'pis D. Rep	Kin	00.00	Span. Ports in N. Africa	Peseta	149.05
Cape Vorde is	Op. Peseta	1,8518 149.55	Lebanon	Pound	0.86	Africa	Sp. Peseta	149.55
Cape Vorde is	Escudo	60,00 0,636	Lesotho	Loti	1,1986	STI LANKS	KUPEE	25,19
Cayman Is	C E A Forme	401.075	Liberia	Dollar	0.8801	Sudan Rab	Pound"	0.7592
Cen. Africa Rep	C.F.A. Franc	401.075	Libya Liechtenst'n,	Nw. Frans	2,165	Surinam	Liberteni	1.780 1.1986
Chile	Paso (O)	88,14	rnxowponta	Lux. France	63,3475	Sweden	Krone	7.7835
Colombia	Renminbi Yuan	B,046	Macao,			Switzerland	France	B.165
Comoros	PESO (O)	92.89 401.075	Madagascar II. R.,	Franc	8.0926 483,777	Syria	Paund	3,825
Congo Ppie Rep.of	C.F.A. Franc	401.076	Madagescar II. R., Madelfa	Port, Escudo	131,126	Taiwan	Dollar /Ot	40.17
Costa Rica	Celon	45.40	Malawi	Kwacha	1.3325	Tanzania	Shilling	19,3110
Cuba	Peso	0.8682	Malaysia	sauciae (4)	2.3327 3.93	Thailand	Baht	25,985
Cyprus	Pound .	1.8335 6.60	Maidive Is	Rufivas (M)	7.05	Topo Rep	C.F.A. France	401.075
Czechoslovakia			Maji Rp	Franc	802.16	Tanga is Trinidad & Tobago	Pa'enga	1,0601
Donmark	Krone	9,008 168,767	Malta	Pound*	2,2236	Tunisia	Digital	0.7114
Olibeati Rp. of	F Caribbean i	2.70	Martinique	Franc	6,0215 57,06	Turkey	Lira	309.50
Domin. Rop	Peso	2,70 1.00	I Lian ellina	Cirona.	19.0117	Turkey	U.S. \$	1.00
	Sucre IO)	67.57		Peso (Free)	19.0117	Tuyalu	Aust, Dollar	1.0501
Ecusdor	Outre(F)	88,00	Mexico	Peso (cont'd)	151.00	Manada	Chilling (1st)	269,28
		88,56	MiQUOIOR	Fr. Franc	8,0215	Ugand5	Shilling (2nd)	297.50
Egypt	Pound*iOj	1,4286 1,221	Monaco	rr. Franc Tugalla ibi	8.0215 3.3055	United Arab Emir.	Dirham	3.0757
El Salvador	Colon	2.50	Montserrat	F. Caribbaan S	2.70	Utd. Kingdom	Pound Sterlings	1.4805
Eg'ti Ouinse 1	Ekucia i	955.10	Morocco	Dirham	7.96	Upper Volta	C.F.A. Franc	401.075
Ethiopia 1	fiirr(O)	5.0329	Mozambiquo	Motica	32,586	Uruguay	Post	47.18 0.7948
Faeroe is'd I	Dan, Krone	9,558	Namibia	S.A. Pand	1.1986	Vanuatu	Vetu	100,155
Falkland Is'd I	Pound	1,4905	Naura Is	Aust. Dollar	1.0601	Vatican		1019.50
Fth	Dollar 1	1,0515	Nepal	Rupee (1)	10,70	1	L Bolivar (0)	5,90
Fintand	Markka .	5,0309 B,0216	Notherlands	Guilder	0,9422	Venezuela	Bollvar (6)	18.93
France	FIRMS	401.075	Neth Ant'les	Quilder	1.80 1.5013		Bolivar (7)	12.88
Fr. Oulana	Franc	B,0215	New Zealand Nicaragua,	Cornoba	10.00	Vietnam Virgin la. Brit	กอเบลิ (O)	0.7681
Fr. Pac. 18'd	C.F.P. Franc	145,845	Niger Rp.	C.F.A. France	401.075	Virgin 1. U.S	U.D. U	1.00 1.00
Oabon 0	C.F.A. Franc	401.075	MISANG	Naira	0.6944			00
Oembia (Dalesiti Oi :	5.3546	Norway	Kroha	7.5155	Yemen	₹iai	S.0S
Germany (E),	permark iol i	9.6047 9.6047	Oman, Sultanete of		0.3466	Yemen POR	Dinar	0.8426
Ghana	Cedi)	30,00	Pakistan		16,4078	Yugoslavia	Omar	183,863
Gibraiter F	Pound*	1,4905	Pename	Balbos	1.00	Zaire Rep	Zalre	. 28,7509
Greece (Drachma .	101,05	Papua N.G	Kina,	0.8562	Zamble	Kwacha	1.5715
Creeniand,	oan. Krone	9.658	Paraguay	Ouarani (o)	160.00	Zimbabwe	Dollar	1.0959

n.o. Not available. [m] Market rais. * U.9. deliars per Mational Currency unit. (o) Official rais. (c) Commercial rais. (t) Financial rais. (1) Nepal: Develuation of 3.5 per cent. January 11 1984. (2) Cuines-Sissaut Develuation of 50 per cent. Oscember 28 1983. (3) India: Rupeos per USS (batween Oscember 7. 1983 and February 15, 1984, raio quelad as 5 per 100 Rupeos). (4) Hungory: F obruary 7, devolued by 2,31 per cent. (5) Venezuelo: Three tier ayetem has developed. This rate is for all caentrial importo. (5) Venezuelo: Non essential importo. (7) Venezuela: Flooting rate for toutists. (8) Sresil: Third adjustment this year, affective January 18. (9) Guyono: January 11, 20 per cent devaluation. (10) Gemble: February 25, 20 per cent devaluation egoinst stating.

Austrian bond will test reaction to tax

BY PATRICK BLOOM IN VIENNA

THE FIRST bond issue subject to Austria'a oew tax oo interest is being launched today for the Austrian Republic by Finance Minister Herbert Salcher. It is seen in Vienna as a test issue following the introduction on January 1, 1984, of a 7.5 per cent tax on interest paid on bond and savings accounts.

The government will be waiting to see how the market reacts and how well the issue sells. Senior bankers expect the door to be left open for possible adjustment to interest rates should the bond fail to win wholehearted support.
The issue is for Sch 1bn (\$64.7m)

over eight years at a nominal 8 per ceot interest although it will be sold with a 1.75 per cent discount there-by offering a yield of 8.31 per cent before tax. After deductions for the nsw tax the real yield will be 7.69 per cent. That is less than the nominal rate and for the first time in per cent.

several years less than the rates of similar issues in neighbouring West

It is this which worries financial institutions in Vienna. Why buy bonds at 7.7 per cent here, when you can get 8 per cent or more in West Germany," one analyst said.

The tax is imposed only on nominated Austrian bonds for Austrian investors. But as there are no currency restrictions some Austrians have been looking abroad for a better return oo their money.

One bank reports a greater than usual demand for investments denominated in foreign currencies, although this is thought to be only a temporary reaction

The other worry for Herr Saiche must be that any increase in interest on bonds will lead to upward pressure on rates for savings accounts, which currently stand at 4.5

Date	Bottomer.	Amount DM (m)	Lood Manager
Wer 1	Apptria	200	Dreydser Senk
2	Figure ler ungelastitutet* (Denmark)	30	Commerzbank
a	Pieland	150	Dregdoor Sonk
9	Asian Dovt. Benk	200	Doutsche Benk
15	Volkswagen Intl. Pleance	200	Deutsche Beck
15	inter American Devt. Benk Electricity Supply Commission	200	Deutsche Benk
20	of South Africa	150	Dreedner Bank
21	Denmerk	300	WootLE
22	Credit Foscier	200	Doutsche Sent
28	African Devt. Besk	100	Deutsche Bent
April 3	New Zealend	250	Commerzbenk
4	CMAC*	50	Doutscho Bank

Two FRN deals | Ecu 100m | Malaysian credit terms show for Spain's | strength of Far East market set to tempt

BY MARY ANN SIEGHART IN LONDON

TWO NEW floating rate note (FRN) deals yesterday carried the same attraction set to tempt investors back into a market already saturat-

pay a spread over the six-month or the three-month London interbank offered rate (Libor).

paid at the same intervals, but it is Morgan Stanley, had e hid in the set more frequently. That means market yesterday of 99.80. that if rates rise in the short term, bondholders will benefit.

terest of % per cent over six-month Libor with the coupon set every won the mandate for the deal from about 30 banks. Co-lead managers are Dresdner (South East Asia), LTCB International and Mitsubishi Finance.

The bond has a 16-year life, but investors may redeem it at par after 10 and 13 years. Immediate fees are 0.75 per cent, giving an all-in com-pounded cost to the borrower of just 0.25 per cent over the 10 years to the first put option.

That was considered too small a spread by many in the market and several houses turned down the offer of co-management. The bonds were being offered at a 1.05 point

Danske Olie and Naturgas, the Danish state oil company, met a better reception with its \$100m floater guaranteed by Denmark. The d with paper.

15-year bond pays % per cent over three-month Liber with the coupon and paid either twice or four times being re-set every month. It is a year depending on whether they priced at par. It is callable in 1985 at par and there is an investor put op-tion in the 12th year. Immediate fees are 0.31 per cent and the lead On these two bonds, the coupoo is managers, Goldman Sachs and

Morgan Stanley pointed out that in the past 10 years, three month Thailand's \$85m floater pays in- Libor has almost always yielded more than one-month Libor. Because the coupon is reset every month, investors can afford to bor row money at a monthly rate, while after Thailand considered offers they receive interest at a three monthly rate. Yesterday one month Libor was 9%, while the three

Tokyo Electric's \$70m bond-with warrants deal, which met resis tance when it was launched, has had its coupon increased from 8 to 6% per cent by lead manager Daiwa

Ireland is raising Y15bn in the Samurai market through a 10-year bond paying 7.6 per cent at a price of 99.70. Daiwa Securities is lead manager.

Seasoned dollar, D-Mark and Swiss franc bonds all closed unchanged in quiet trading.



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U.S. \$100,000,000

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Continental Illinois Capital Markets Group

Arab Banking Corporation (ABC)

Commerzbank Aktiengesellschaft

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IBJ International Limited Manufacturers Hanover Limited

Morgan Guaranty Ltd

Sanwa Bank (Underwriters) Limited

Standard Chartered Merchant Bank

Bank of Tokyo International Limited Samuel Montagu & Co. Limited

Bank of America International Limited Credit Suisse First Boston Limited Fuji International Finance Limited Kidder, Peabody International Limited Mitsubishi Finance International Limited Orion Royal Bank Limited Saudi International Bank Sumitomo Finance International

Abu Dhabi Investment Company

Continental Bank S.A./N.V.

Nomura International Limited

Takugin International Bank (Europe) S.A./N.V.

Daiwa Europe Limited Saitama Bank (Europe) S.A.

Chase Manhattan Capital Markets Group The Nikko Securities Co., (Europe) Ltd. Sumitomo Trust International Limited **Wood Gundy Limited**

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telecom agency

By Our Euromarkets

cy, Cia Telefonica Nacional, has followed up the growing fashioo for credits denominated in European currency units (Ecus), the currency basket of the EEC, with the launch of an Ecu 100m credit that can be converted into fixed rate bonds.

market in the Far East.

grace period of five years.

The other \$50m tranche will

carry an even lower margin of %

Tax sparing is a special arrange-

ment allowing British banks to

claim a tax credit in the UK against

Malaysian withholding tax even though the loan is exempted from

the tax by the revenue authorities

The other lead managers are Chase Manhattan Asia, National Westminster, Saudi International

per cent as it will be assembled on a

special "tax-spared" basis.

in Kuala Lumpur

Led by Banque Indosnez, the 10year credit will bear a margin of % per cent over Ecu deposit rates with repayments beginning after a grace period of 6% years. In the first five years it can be converted into fixed rate Ecu bonds at the option of the

March 1 99,683		Previous 99.586
High 102,017	1983-84	10w 97.699

Its launch follows the highly suc cessful Ecu 450m credit for Italy's state energy conglomerate Ente Na to that credit which started out at only Ecu 250m revealed a hidden depth to the market in Ecu denominated deals.

This has clearly aroused the interest of borrowers in other countries anxious to diversify away from the U.S. dollar. French borrowers are also understood to he keen on raising Eco denominated funds.

A year ago one such borrower, Credit National, also raised an Ecu credit convertible into bonds. Under the system adopted for Talefonica. the borrower can choose to launch one or more series of bonds to replace the credit when it considers market conditions to be favourable. Banks which do not wish to hold

the bands will have the opportunity

to drop out of the operation, though precise details remain to be worked

OVER THE COUNTER

Nasdaq Market

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+1

37.5001116.144516.312316.507.511104316.31

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

buoyancy of the syndicated credit The 10 year loan is divided into the lead managers, said yesterday. Kieran Cooke adds from Jakerta: two tranches, the first of which, the Indonesian credit had raised no Indonesia has still not fully drawn amounting to \$100m, will bear a less than \$354m in syndication. down on loans of \$1.65bn made last margin of % per cent for the first Even after the increase, lead man year, plus a yen loan of Y25bn, and two years rising to % per cent over agers will only have to take up with foreign exchange holdings at Eurodollar rates for the remaining \$15m of their \$22.2m underwriting present of about \$5bn, it is unlikely eight Repayments begin after a commitments.

commitments.

The final amount is divided into down for some time.

MALAYSIA'S highway authority

Launch of the loan follows hard two tranches with 80 per cent carryhas selected a group of banks led by
on the heels of the highly successful ing interest at % per cent over LiborMalayan Banking to lead a \$150m loan for Indonesia which has been and the remaining 20 per cent a
loan on terms that confirm the increased to \$750m from an original margin of 0.2 per cent over U.S. prime. The loan matures in eight target of Salthn.
Lloyds Bank International, one of

that the present loan will be drawn

	WEEKLY U.	. BOND Y	ELDS (%)		
		ob 20	ab 22	1983-11 Matt	low Low
mpastis Corp. AA		12.05	12,29	12.83	10.78
rerpinent: mg-term formeciate		11.98 11.78	11,86	11.93 12.03	10.18 9.83
port-form		11.08	10.93	11.26	. 52j
ustrials AAA	41 3,1	12-21 12-29	12.1 i 12.22	12.36	10.51
Bine AA Jorred Blooks		12.47 11:19	12.58 11.07	13.06 11.47	10.25 10.68
nce: Standard & Pou	75			100 00 1	

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

OTHER STRAIGHTS
British Cell Plyer 12 93 CS
Brit Cell Tell 12 98 CS
Camadian Occ 12 94 99 CS
Camadian Occ 12 94 99 CS
Lithium 12 94 97 CS
Honorani City of 12 90 CS
Vivard Bank 12 94 97 CS
CE Suncaire 11 90 CCS
Wheeld Pank 12 98 CS
Augus Bank 12 98 87 F
Augus Bank 12 98 88 F
Ranking 2 18 99 98 87 F
Ranking 2 18 99 98 F
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Brasilvest S.A.

Net asset value as of 23rd February 1984 per Cr\$ Share: 632,689 per Depositary Stare: U.S.\$4,\$40.23 per Depositary Skare:

(Second Series) U.S.\$4,639.18 per Depositary Share: (Third Series) U.S.\$3,\$48,60 per Depositary Share:

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March 2, 1984 London
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CITIBANCO

SECTION IV

FINANCIAL TIMES SURVEY

Friday, March 2 1984

J.S. Futures

An ever-widening range of futures contracts and options lies behind the explosive growth of the industry. The big financial institutions are among those converted to the idea of using futures markets.

Market base broadened

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loans of \$1.85bo

of about 55bp. it is a present loan will be to some time.

ERVICE

condary market exist a

AFTER 15 YEARS OF explosive growth, the U.S. futures industry is still confident of considerable further expansion. The successful introduction of index futures contracts is seen as a major break-through which could broaden the appeal of the markets, just as the brunch of financial futures trading

markets, just as the launch of financial futures trading did over 10 years ago.

The outstanding success achieved by the Standard & Poors 500 Index, launched by the Chichago Mercantile Exchange in 1982, has opened up a new area of potential contracts. The Chicago Board of Trade has already announced its plans to introduce a Municipal Bond Index futures contract, and the Chicago Mercantile Exchange may also launch a rival contract.

But this is only the start.

Ideas being floated around already are futures index contracts.

By JOHN EDWARDS

By JOHN EDWARDS

Commodities Editor

despite some initial

tracts for car sales, housing starts, the consumer price index, properly, insurance and freight, while the New York Futures Exchange is reported to be proposing a commodity-

Whether all these ideas will doubts. Turnover on the see the light of day remains. Chicago Board of Trade's to be seen. However, there is Treasury Bond futures option no doubt that the concept of contract jumped to over 1.5m indices, made possible by the last year, and the introduction use of each settlement of con- of the Deutsche mark futures tracts, has provided new opportunities for the expansion of Chicago Mercantile Exchange in the indistry.

expected later this year when option trading on domestic agricultural futures is allowed for the first time since the

congress was needed to permit the reintroduction of agricul-timal options, which were banned in the 1930s after a series of scandals. The ban was lifted in the Act reauthorising the CFTC and it is hoped that agricultural options trading will start in September or October.

Indices

The Exchanges claim that options make it possible for a whole new range of participants to trade in the markets, with kimited risk and greater flexibility. Options are very much the "hot" item in the U.S. at present. Those being offered range from a computer and technology stock index to a hotel and gaming index. The point is that many users of the stock markets are familiar with options trading, and it is options trading, and it is thought they may well be more attracted to futures options than to dealing in futures

The main problem is in selling the somewhat complicated idea of futures options, especially through the commis-sion houses, to traditional users of the markets. Nevertheless, the exchanges are confident this will happen and bring increased turnover.

Several studies have shown January has proved an instant that the introduction of options increases, rather than The gold futures option on Comex (New York Commodity the underlying futures contract.
Grantors of options have to
"cover" themselves on the of the matkets considerably. Exchange has also made conGranters of options has the three-year options trial siderable progress, and so, too, "cover" themselves of programme, lamiched by the has the NYSE composite index futures market, while buy U.S. Commodity Futures on the New York Futures options often use them trading Commission at the end Exchange. A further leap for opportunity to trade again of 1982, as proving quite a suc- ward in option trading is the underlying contract. options often use them as an opportunity to trade against on

CONTENTS

New York Futures Exchange

New York Mercantile Ediange Chicago Mercantile Exchange New York Commodity Excha Stock Indices

Commodity Opt Managed Funds Interest Rate Tradios

The introduction of indices and options on stock indices futures has, however, revived the clash between the Security and Exchanges Commission and the CFTC over regulation of

Potential conflict between these two government regu-latory agencies was stilled by a special accord negotiated in 1982 between the two chair-men, which laid down their specific areas of interest. How-ever, proposals by the Chicago exchanges to introduce a series of stock sub-index futures contracts renewed the conflict when the SEC vetoed the in-troduction of several contracts and threatened to sue the CFTC if it authorised trading.

As a result a new agreement (known as "son of accord") has been devised to cover the blurred areas, but this is now being challenged by the Chicago Board of Trade which is sueing both agencies.

Relationships between the industry and the CFTC appear to have improved considerably

There are constant complaints of bureaucratic over-regulation, and disagreements with the CFTC at various times, but the futures exchanges are reasonably content. They recognise that if a growing number of participants, particularly from the financial and stock markets who are used to the SEC, are to be

attracted to futures trading, there has to be strong regula-**Portfolios**

Indeed, instead of driving away business, as was feared in the past, stronger regulation is believed to be helping to attract fought shy of futures trading.

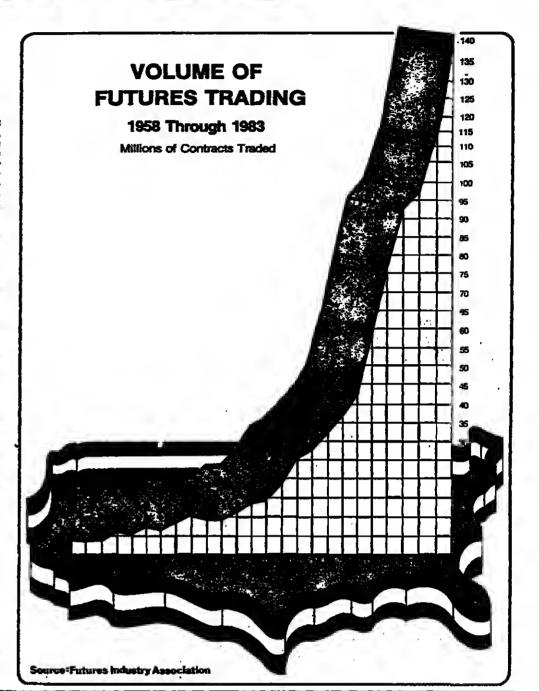
The traditionally staid lifeinsurance companies, example, are now reported to be pressing to be allowed to use futures markets for hedging their stock portfolios or bond holdings. They are putting pressure on their local states to lift laws that at present prevent them from using futures.

Insurance companies are just one of the many financial insti-tutions which bave been converted to the idea of using the futures markets. Already the banks, brokerage houses, bond dealers, investment funds, as well as the more sophisticated corporations, are using the futures markets freely, and so are an increasing proportion of the general public.

However, there is a long way

to go vet. It is estimated that some 300,000 to 500,000 participants at the most are at present involved in futures trading. while well over 20m people in the U.S. are known to deal in stocks and shares.

The futures exchanges believe that gap can be narrowed, and tremendous progress has been made in the past 15 years.



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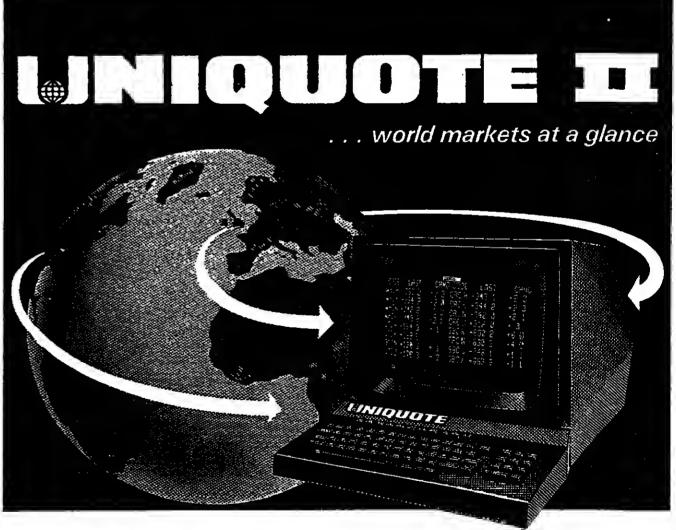
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Exchange chief confident of continuing market growth

Lively times on the stock index front

NYFE

TERRY DODSWORTH

LEWIS HOROWITZ, president and chief executive of the New and caser the Exchange, is York Futures Exchange, is yoluble, enthusiastic, and a proselvtiser who has

"In the late 1970s, bonds were jumping all over the place, so bond futures came to the surface," he says. "Today, bond futures are a mature product and the real action has duct and the real action has switched to the stock futures." Since early this year, when the U.S. equity market fell out of bed, the New York Futures Exchange (NYFE) has faced its biggest challenge—and its greatest opportunity. Mr Horowitz says it has come through with flying colours. Volume has risen sharply, just as the apostles of index futures and options always said it should on a period like this, with in-vestors trying to hedge against potential losses.

The trend over the past six weeks has been the most excit-ing thing that has happened to the market," he said.

Bonds

Building on this surge on volume will be vital for the NYFE, which has now been trading its stock index contract since May, 1982. NYFE originally began on a different tack. Formed in 1979 by the New York Stock Exchange, which was worried that the burgeonfutures market was esputing some of its own rightful business, it began by trading futures on fixed interest eccurities and currencies.

These were in similar instruments—a 90-day Treasury Bill, futures contracts, the different a 20-year Treasury bond, and a stock futures indices all appear variety of heavily traded cur-rencies—to those which the rencies—to those which the Chicago pioneers had so successfully exploited. But in New partiy because their launch York they falled to eatch on to the extent that had been hoped. "We are a born-again of last year, stock index futures exchange," says Mr Horowitz, are reckoned to bave accounted referring to the stock index for about 25 per cent of all



Mr Lewis Horowitz, president of the New York Futures Exchange: the real action has switched to stock futures

thus based on the most compre-bensive measure of the New

York Stock Exchange'a daily

to have taken off fast, partly perhaps because of the growing

WHERE INTERNATIONAL RI

MEETS MANAGEMENT

performance

contract. Stock index futures financial futures trading, and were more closely related than that proportion has almost other futures contracts to the certainly grown significantly were more closely related than other futures contracts to the underlying business of the NYSE, and, in this particular area, its offspring was also much more quickly off the mark. By the time that the Commodity Futures Trading an easy lead with about 66 per commission, the regulatory authority for the industry, had no the rest. Contract volume an approved index-head contracts.

approved index-based contracts, the NYFE was ready to launch on NYFE has recently been running at around 17,000 a day, reflecting an underlying equity value of about \$750m and sugits own product.
The Kansas City Board of Trade began trading the Value gesting that the three index Line Composite Average Index futures exchanges combined in February 1982, the Chicago Mercantile Exchange introduced are attracting dollar trading the Standard and Poor's 500 amount daily as the NYSE index in August 1982. index in April, and, in May, NYFE launched its New York itself.
This rapid growth does not

This rapid growth does not mean that NYFE is yet profitable, however. Mr Horowitz says that by 1985 it expects to be breaking even, but last year it lost \$2.2m on record revenues of \$7.7m—again on the deficit of \$2.9m on \$4.9m of revenue in 1982. Mr Horowitz argues that the New York Exchange will inevitably take Stock Exchange Composite Index contract—an instrument Exchange will inevitably take longer to mature than Chicago because of the different type of experience and outlook on

operators grew up in the equity market and are used to onesided speculation. We now have to learn the wonderful world of hedging, just as they would have to learn that it is difficult to hedge one stock with another

the New York Futures Exchange

different type of trader. NYFE has about 1,800 members, and is largely manned by dealers moving over from the NYSE proper. The out of work teachers, academics and rich people who have provided the folklore and the liquidity in the Chicago trading pits are not much in evidence in New York. Yet Mr Horowitz claims that there is no problem with liquidity. NYFE can handle all the trades that are thrown at it and, just as important, he adds, process the order quickly within the range of one or two prices. Around 40 per cent of activity is now in hedging as opposed to speculation, he believes, and over the longer term he expects hedges to provide the under-lying strength of the exchange. "The biggest fiduciery responsibility in the 1980s is the ability to handle, minimise or transfer risk, and those who do it better or more cost-efficiently will be the ones who get bigger," says

Mr Horowitz Meanwhile, options have been added to futures in a bid to expand their appeal. About a year ago NYFE listed an option on its futures contract, but so far this, like the other options on futures, has grown slowly. Five months ago this contract was followed by a cash option on the composite index.

Mr Horowitz agrees that the introduction of new contracts ought now to be limited to allow the markets to absorb those already launched. NYFE itself is only planning one new contract at present — a futures instrument based on the Com-modity Research Bureau Futures Price Index. It is in-tended to introduce this in the

"I wanted something that was complementary to index futures, instead of just another Wall Street.

"Chicago has the spread chromosomes," he says. Chicago has grew up in hedging and spreading, while New York has not been so active."



Trading on the New York Futures Exchange

Clash between titans nears

Nymex ADREAN BINKS

THE New York Mercantile Exchange (Nymex), the largest the world is to face new competition from the Chicago Mercantile Exchange (CME). The Merc has just announced it plans to start trading in the energy futures contracts, for leaded gasoline and fuel oil, from March 26.

The Chicago Mercantile Ex change has a reputation for aggressive marketing of futures contracts. And although the New York Mercantile Exchange has established a strong reputation in energy futures, few observers will be placing bets on the outcome of a clash between the titans.

over the past two years Nymex has successfully resisted competition from CBOT. In doing so it has seen its heating oil contract, which commenced trading in 1973, grow by 188 per cent. Similarly, its leaded regular gasoline (petrol) contract has grown by 391 per cent in its first two full years of trading. But full years of trading. But Nymes's major success has crude oil contract in March 1983. In the nine months until the end of the year, over 323m barrels of crude oil were

the defence of such a poorly-supported, single-energy con-tract is possible. However, CBOT has petitioned the Commodifies Futures Trading Commission (CFTC)—the regulatory body of the industry in the U.S.—to allow it to alter the delivery procedure of its crude contract. CBOT's case is that the current contract discriminthe current contract discriminates against purchasers of the foreign crudes which are allowed to be substituted for Light Louisiana Sweet. This is because the credit terms on foreign purchases are generally tighter than on domestic oil.

Commercial users of energy futures, who may actually call for physical delivery, require the flexibility of being able to take foreign crudes. Mahinann argues that until the delivery procedure is amended, oil intract cannot be expected.

is the support of the oil industry and in the is the support of the oil industry about the potential try which has enabled Nymex to dominate the energy futures trading.

The threat of the Chicago market. An unusual feature of Mercantile's involvement in the petroleum futures markets is energy futures market has made the relatively high level of in- Nymex redouble its efforts to



Mr Michel Marks, chairman of the New York Mercantile Exchange: introducing energy futures contracts

The major oil companies tend to regard their size as sufficient ket price transparency. Oil men as a large proportion of the market consists of speculators who know little about the oil industry. They comment that futures markets are a case of the blind leading the short-stothed

split between commercial and

sighted.
Michel Marks is well aware of these criticisms. He was forced to ask the advice of the oil industry in 1978 when he amended the heating oil con-tract and it is a policy that he has continued to follow. Marks comments: "I don't know much about oil; to make money is our So I seek the advice of profes-sionals in the industry."

A continuing dialogue be-tween the oil industry and the exchange is the central feature of Nymex's development policy. Marks is aware that the process is likely to be slow: "This is a procedure is amended, oil indevelopment that the market
dustry participation in the contract cannot be expected.

development that the market
bas to go through—to be educated both on the futures side

dustry participation. Michel attract oil industry participa energy futures exchange in the Marks, chairman of Nymex, estimates that about 75 per cent Marks believes, will generate the the potential for energy futures univolvement in the crude oil inquidity and attract the specucontract is currently commercial and the rest speculative
trading. He believes the more
mature heating oil and gasoline
contracts have a 50 per contracts have a 50 per contract.

attempted to link crude oil and contract in the Union. products by allowing the simul-taneous purchase and sale of

lators that the exchange requires in order to expand.

One of the ways that Nymex contracts being traded will inhopes to attract off industry involvement in the futures marvolvement in the futures marin the futures in the futures the futures the future marin the future of petroleum futures the futures the future of petroleum futures the future of petroleum futures the futures the future of petroleum futures the futures the future of petroleum futures the future of petroleum futures the future of petroleum futures the futures the future of petroleum futures the future of petro

It is these potentially rich pickings which have attracted multiple futures contracts. The the attention of the Chicago trade is on the fluctuating value Mercantile Exchange. And of the products which may be Chicago remains the biggest refined from a single barrel of crude oil. This trading world, with the speculative manoeuvre is called the "crack muscle to push petroleum spread." Marks hopes that this futures. If the Merc is astute innovation will attract further in the design and promotion of involvement from refiners. its energy contracts, Nymer Marks claims that there is could face a hard fight to stay currently only room for one on top.

The state of

S ELLIS

and the second s says he is hoping to develop a for more normal 70 per cent speculative involvement when Commence of the second the contracts have matured. As with most futures contracts only a small proportion The participation of physical oil traders, refiners and inde-pendent oil companies, in Nymex, grew dramatically after of this traded oil was actually delivered: slightly over 1 per Most of the trade is comthe sharp oil price increases in 1979 and 1980. It was Nymex's posed of paper transactions, involving the commitment to buy or sell a certain proportion good fortune that it bad a beating oil contract available for use by the industry during a period of great price uncerof the commodity at a specified price on a given date. tainty. However, the big inter-national oil companies—the seven sisters—are still donbtful of the benefits of energy futures Despite a higher initial volume in its crude off contract, the Chicago Board of Trade has fallen far behind Nymex. Its crude oil contract, based on Light Louisiana Sweet and designated substitutable foreign trading. Although at least five of the major companies are believed to bave traded petroleum crude oils, traded 226,000 barrels in January. Meanwhile, futures on Nymex, most de-scribe their activity as testing Nymex's West Texas Inter-mediate, and substitutable foreign caude oils, averaged the market. Exponents of energy futures markets claim that they provide over 5m barrels per day. This is equivalent to almost half the a valuable hedging mechanism which will protect the oil indus total daily requirement for crude oil in the U.S. try from sharp price move-ments. Furthermore, they argice that the futures market price provides a readily available and Withdrawn open reference about the cur-rent consensus on future oil CBOT has already withdrawn its heating oil and unleaded Clip the coupon for 2 free issues, subscription rates and details of a superb gasoline contracts after less than two years of trading. How-ever, Mr Karsten Mahlnann, the head of CBOT's energy committee, claims that "the crude contract will be protection from sharp price fluctuations. And they refute the benefit of the futures marargue that the consensus over future prices is largely invalid It must be doubtful whether

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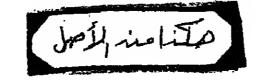
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Financial Times Friday March 2 1984

U.S. FUTURES 3

\$57m investment in new buildings allows for expanding services

Record turnovers as new areas open up

Chicago JOHN EDWARDS

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Exchange: introba

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energy controls !

THE Past year was an eventful one for the Chicago futures exchanges. There were record turnovers as the expansion of recent years accelerated and moved fino new areas. In November the Mercantille Exchange moved, with barely a hitch, into spacious new premises at 30 South Wacker Drive. It is a \$57m investment to emsure that the Enchange has It is a \$57m investment to ensure that the Enchange has room to expand with the most up-to-date equipment and facilities. Its old premises at 444 West Jackson Boulevard have been taken over by the Mid-America Commodity Exchange that continues to live in the shadows of its big brothers but has some ideas of its own for the years ahead.

the years ahead.

Beneath the surface the changes have been more important than merely moving premises. Traditionally the Chicago futures markets were based on agricultural products. The Board of Trade has set world grain and soyabean prices for over 100 years and continues to do so. However, Chicago's place the futures trading has spread much further afield than agriculture. It is also the home of the world's biggest financial futures markets and this area is futures markets and this area is providing the biggest scope for further potential expansion.

Star performer

ing in 90-day Eurodollar futures approval to introduce a London tase from 323,691, in 891,066, and there were big increases in several of the currencies markets, notably the Yen and Swiss first exchange to have a delivery point in London. The Mercanchange's currency contracts rose tile hopes that auterest will be by 36.6 per cent to 8,690,285 activated in its gold from the contract, that has lost ground markets, which fell-by 32 per cent to 8,478,794. The relative contract in New York Turnover stability in short-ferm HS

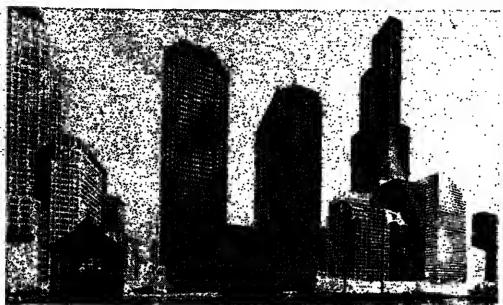
and 3-mouth Certificate of Deposit contracts.

The Mercantile also suffered a setback in its traditional agricultural coamodity markets. Trading fell in them all, although turnover in live cattle, the most important, was only 4.3 per cent down at 4.248.152 Mr Melamed said even business, with the introduction of its Deutsche mark options confined. Mr Melamed said even was surprised by the inetant success achieved when Deutsche mark livestock industry last year. However, it also underlines the Jamary. He hopes the Exchange changing face of the Mercantile, with Singapone, and London, may help boost turnover again.

Meanwhile the Mercantile has attracting overseas business, with the introduction of its Deutsche mark options started trading in late changing face of the Mercantile.

Jamary He hopes the Mercantile with Singapone, and London, may help boost turnover again.

Meanwhile the Mercantile has attracting overseas business, with the introduction of its Deutsche mark options started trading in late of the mercantile with the mercantile has attracting overseas business, with the introduction of its Deutsche mark options confined. the explosive growth in the programme are lifted at the end financial contracts. Com- of 1985. financial contracts. Commodities now only account for
about a quarter of the Exchange's total volume and are a cash settlement, has opened outstripped by index and option contracts, as well as by the



Impression of the Chicago Mercantile Exchange's new premises at 30 South Wacket

Monetary Market (DMM) divi-formulate a Municipal Bonds Mercantile is aware that it has to widen its appeal to overseas the Chicago Board of Trade. However, after the tremendous to domestic markets as with its livestock contracts. The Exchange opened a London office many years ago, and is taking another step forward with the agreement in principle to link with the Singapore Gold Exchange when it is relaunched as the Singapore International Monetary Exchange (Simer)

Mercantile needs a period of consolidation to develop the many new contracts introduced during the past few years.

Membership over the past 12 years has expanded from 500 to 3,000 to cope with the increased business, and the move to new premises hes relieved the pressure on space leaving plenty of more contract. To maintain this growth the

claimed that this move nearly mised the need to extend trading possibly even energy worldwide into different time any time it wants to in the mones, since the ability to deal knowledge that it has the best marketing expectise of them all.

It lost ground in the battle that arch-rival, the

changing face of the Mercantile, will be able to introduce options with its original agricultural on all its other currency futures contracts moving into the back-contracts once the restrictions ground and being supplanted by

the doors for a further huge expansion in futures trading during the years shead. The

FUTURES VOLUME HIGHLIGHTS

contract, to rival the proposed

of room for expansion. The Exchange is, therefore, geared up to move into new areas,

against its arch-rival, the Chicago Board of Trade last year, because developments in change is seeking government agricultural and the interest approval to introduce a Liondon rate markets, happened to be delivery point for its gold in the Board's favour. However, no one doubts that the Mercan-tile will be pressing even harder both domestically and sofernationally to make sure that it

1983 best-ever year

stability in short-term U.S. in on the Mercansile's gold conterest rates last year reduced activity in both the 90 T Bill tracts last year, against 1.5m in the payment-in-kind programme, and 3-month Certificate of De1982 and 2.5m in 1981. The link in the U.S. brought its corn (maize) and soyabean contracts back to life with a vengeance after several years of depressed markets. At the same time its Treasury Bond futures contract Theasury Bond Hunes couract went from strength to strength, accompanied by a surge in Bond options trading interest. The net result was a huge vise in total turnover to nearly 63m confacts, reversing the decline suffered in 1982 and increasing the Board of Trade's business. the Board of Trade's leading position with a 44.89 per cent share of total U.S. futures totading. Board of Trade contracts

accounted for the first three biggest markets — T-Bonds, soyabeans and corn. Activity on its 1,000 oz silver futures market also rose strongly from 775,186 in 1982 to over 2.6m contracts last year and it has

14.90 8.15 7.07

contract introduced in 1983 will interest in gold revives again. By its own admission the Board of Trade suffered what Mr Tom Cunningham, its chair-man, described as a "black man, described as a "black eye" when attempting to move into energy futures trading. It lost out badly to the much smaller New York Mercantile Exchange and was forced to abandon its gasoline and heat-ing oil contracts. Another ettempt is to be made relaunch-ing crude oil, with a different delivery mechanism, but there is not too match enthusiasm.

The Board of Trade has also suffered a blow to its pride from failing to establish a stock index futures contract. Its dispute with Dow Jones ended in a court defeat, and a bid to link with the Kansas City value line contract also ended in

fathure. However, the Board of Trade at the Mercantile by being first with lits plan for a Municipal Bonds contract, which has received tremendous support from the industry. It is also far advanced in discussions about starting a futures contracts based on the FT/Stock Exchange 100 share index, and on the --American e (Amex) index. The plan to introduce trading on the UK stock market is part of a somewhat belated attempt by the Board of Trade to attract

Agricultural options

more overseas interest into its

On the domestic front Mr Cumingham is enthusiastic about the prospects for the introduction of agricultural options later this year, either in September or October. It is considered that option

trading will bring many more participants into the futures markets, which have previously not been able to afford the large sums involved and margin calls, Experience with Treasury Bonds futures has shown that options increase, rather than decrease, trading in the underlying contract.

In spite of some blows to its puide, traders on the Board of Trade are convinced that they operate the best futures exchange in the world.

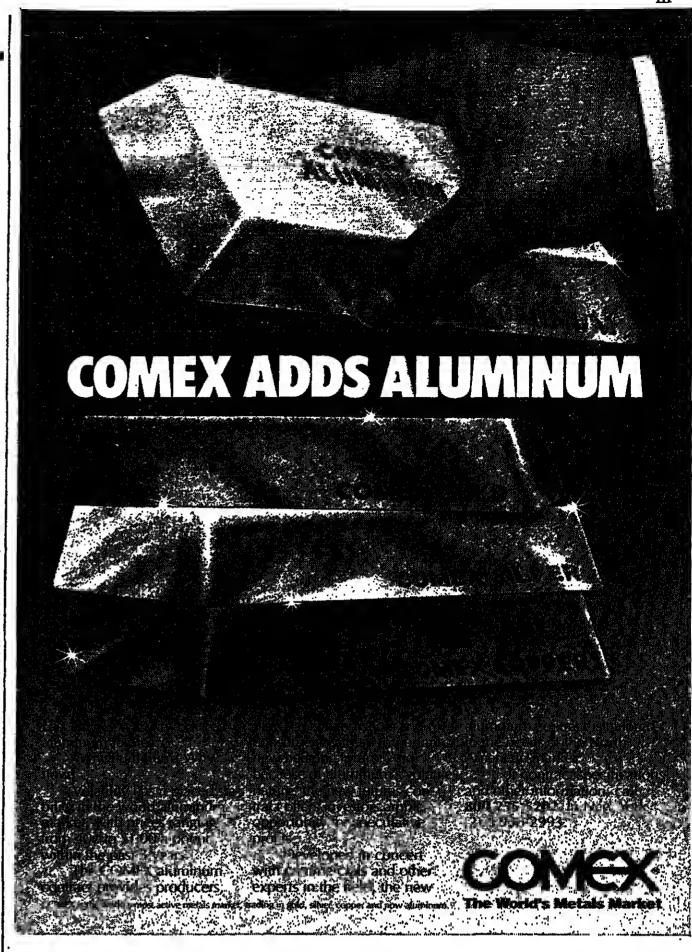
The success enjoyed bas put The success enjoyed bas put into the background, at least temporarily, the political infighting between the agricultural and financial traders that has plagued the Board of Trade in the past. However, with the outlook for the agricultural markets looking somewhat depressed, the Board of Trade is likely to resume its battle to enlarge its stake in financial to enlarge its stake in financial futures building on the huge success of its Treasury bonds and options contracts.

Down the road, the Mid-America Commodity Exchange, which specialises in mini-size contracts, is taking a momen-tous step forward by moving into the Mercantile's old pre-mises. It was encouraged to do so by being able to obtain them at low cost, since there are buyers requiring a trading

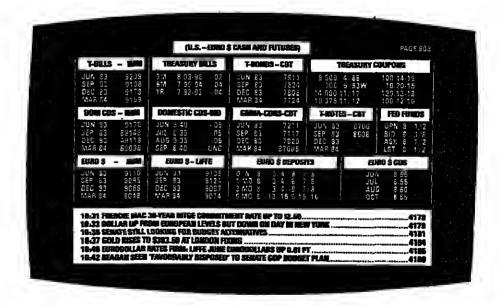
Turover on MidAmerica ross in 1983, mainly as a result of a jump in its 1,000-bushels soyabeans futures contract.
It plans a series of new con-

tracts this year to take advantage of the extra trading space available. These include contracts for copper and platinum (both half the size of the New York markets) and for soyabean meal and oil, as well as two agri-cultural options. MidAmerica is also providing a home for the New Orleans Commodity Exchange that was forced to suspend trading last year. At present only the rough rice futures is operational, at a very low level, but it is hoped to reintroduce the short staple cotton contract.

After the boom enjoyed in 1983, it is difficult to see how the rate of expansion in Chicago exchanges can be sustained this year. However, so far the signs are promising and the exchanges are spearheading the efforts to bring futures into a wider sector of the financial community and the general public.



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Contracts with volume over 160,000 7983 Contract 16,739,695 9,165,520 7,948,257 12,287,442 T-Bonds, CBT Soyabeans, CB 19,550,535 13,680,324 11,924,576 70,382,805 13.97 9.78 ns. CBT.

4 Gold, COMEX	19,302,005	1.44	12,237,446	10.33	(4)
5 S&P 500, CME	8,101,697	5.79	2,935,532	2.61	(10)
6 Silver (5,000 oz), COMEX	6,432,982	4.60	2,868,639	2.55	(m)
7 Live Cattle, CME	4.246.152	3.04	4,440,992	3.95	(6)
8 Wheat, CBT	3,886,914	2.78	4,031,584	3.59	(6)
9 Soybean Meal, CBT	3,872,453	2.77	2,764,423	2.48	(13)
70 Soybean Oil, CBT	3,858,558	2.76	3,049,313	2.71	7 95
11 T-Bills (90-day), CME	3,789,864	2.71	4,598,848	5.87	2 55
12 Swiss Franc, CME	3,766,130	2.67	2,653,332		(9) (5) (14)
12 AVVE Comparis Index NIVE	3,506,439	251	1,432,913	2.36 1.27	(23)
13 NYSE Composite Index, NYFE	3,442,262		1,762,246	i <i>5</i> 7	(19)
14 Japanese Yen, CME	2772,256	2.29	2.037.020	1.81	(i7)
15 Sugar 11, CS&C	3,207,968				(is)
16 Copper, COMEX	3,186,914	2.28	2,362,625	2.10	{'3}
17 Live Hogs, CME	2,790,746	1.99	3,560,974	3.17	>
is Silver, CBT	2,643,166	1.89	775,136	.69	(29)
19 Deutsche Mark, CME	2,423,508	1.73	1,792,901	1.40	(18)
20 Pork Bellies, Fzn., CME	2,403,277	1.72	2,871,674	2.58	(12)
21' No. 2 Heating Oil, NY, NYMEX	1,868,322	1.34	1,745,526	1.55	(20)
22 GNMA Mrtges, CDR, CBT	1,692,017	1.21	2,055,648	1.83	(16)
23 British Pound, CME	1,614,993	1.75	1,321,701	1.78	(24)
	1,550,177	1.11	1,255,792	1,32	(25)
24 Cotton 2, NYCE				.47	(35)
25 Soybeans, MIDAM	1,171,294	.84	527,414		
26 Cocca, 10m tons, CS&C	1,162,540	.83	607,964	.54	(31)
27 Domestic CD (90-day), CME	1,079,580	.77	1,556,327	1,38	(21)
28 Platinum, NYMEX	7,053,282	.75	669,004	.40	(30)
29 Gold, CME	994,132	71	1,533,466	1,36	(22)
38 Wheat, KCBOT	942.971	.57	964,815	.86	(27)
	891,066	44	323,619	29	(41)
	a14,505	.58	881,325	_	(281
32 T-Notes (6)-10 yr), CBT	271.003	52	516,619	Ã	(36)
33 Lumbar, CME	731,003				(34)
34 Value Line Index, KCBOT	T24,979	.52	528,743	Æ	
35 Com, MIDAN	629,678	.45	274,324	.24	(41
36 Canadian Dollar, CME	558,741	.40	1,078,467	.96	(26)
37 -Feeder Cattle, CME	537,173	.38	603,769	.54	(32)
of Carlo Son Con	427,441	.31	556,435	.50	(33)
38 Coffee "C," CS&C	466,843	.29	104,082	.09	(4)
39 Leaded Reg. Gasoline, NY, NYMEX		28	Inches		(~)
40 S&P 100 Index, CME	390,902		~~~~	. =	(40)
41 Wheat, MGE	379,603	.27	346,276	. ,37	
42 Oats CBT	359,825	.26	424,595	.38	(37)
43 Gold, MIDAM	347,844	.25	383,499	.34	(39)
	334,413	.24	243,640	.22.	(43)
44 Wheat, MIDAM	323,153	.23		_	,
45 Crude Off, NYMEX	302,745		_	700	
46 Gold (Kilo), CBT			. 410 777	37	(38)
47 T-Bonds, MIDAM	267,259	.19	419,277	_	(36)
48 Paliadium, NYMEX	241,224	.17	63,829		
49 Orange Juice, Fin Con, NYCE	124,267	. 29	207,070	' .18	(44)
50 Live Hogs, MIDAM	108,069	.08	175,624	.16	(45)
Contracts with volume	,		578,516	.52	
Over 100,000 contracts*	-		3.32.14		
Contracts with volume		-	412,474	.42	
Under 100,000 contracts	800,489	55 .			
TOTAL	139,924,940	100.00	112,400,879	190.00	
* Contracts over 100,000 traded in 1982 but n	ot over 100,000 in	1983.	·	_ · _ ·	
			Source: Futures	Industry As	rociation

Why 'pork bellies in pin stripes' lead the action

Stock Indices

PAUL TAYLOR

THEY CALL them "pork bellies in pin stripes." Stock index futures and options are fastest-growing section of the tract trading on the Chicago and New York exchanges.

Only two years after their introduction in Kansas City, these new financial instruments look like becoming the hottest new "commodity" in a radically changing markat.

Last year stock index futures alone took 9.11 per cent of the total 139.9m futures contract volume on the U.S. exchanges, up from 4.37 per cent of the 112.4m contracts traded in 1982, according to the U.S. Futures Industry Association.

Proving ground

Contract volume has grown steadily since their introduc-tion, but the real upsurge has come within the past three months. With the U.S. equity markets in retreat from the middle of January, the hedging value of the new instruments has been highlighted, drawing growing numbers of individuals and institutions into the stock index market and—as far as their proponents are concerned —justifying the "real economic value" of the new products.

On the New York futures exchange (NYFE) daily contract volume in the exchange's NYSE stock index futures contract jumped from 13,000 before the stock market downturn to around 17,000. Lewis Horowitz, president and chief executive of NYFE says the decline in the "physical" stock market was "the proving ground" for the new contract. Over the past two months people have recognised the contract's real economic potential—to preserve capital," he says. "While the indexes do not represent a perfect hedge they are better than no hedge

In Chicago, which continues to dominate the new markets, tha Chicago Mercantile Exchange (Merc) volume in the

highly successful S and P 500futures contract last year totalled 8.1m, up from 2.94m in 1982, ranking the contract as the exchange's biggest selling single futures contract and the fifth largest in the U.S. in volume after Treasury Bonds, soyabeans, corn and gold.

tracts traded on the CBOE totalled 1.79m compared to 2.54m for the whole of January

the new index options on the CBOE that Walter Auch, chair-man and chief executive of the of the new instruments, now describes the S and P 100 options contract, which began trading just a year ago, as "the trading just a year ago, as "the most successful index product in history." He says: "Within two years I expect to see in-dices accounting for half of all options trading."

lowed in September by two narrowly based indexes geared to specific industry segments, the S and P integrated international oil and S and P com-puter and business equipment The exchange has received

applications for a further 20 sub-index products, including a telephone contract, gold and mines and a 20-stock transportation index.

The early success of stock

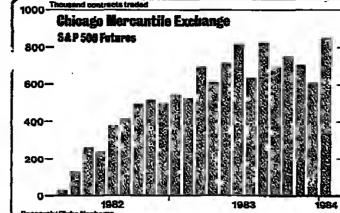
index futures bas led to a whole new set of spin-offs, including rapidly expanding U.S. financial stock index options, options on futures industry and are cap stock index futures and a grow-turing a growing share of con-ing number of contracts based sub-indices or "narrowbased indices (NBIs)" with par-

> At the Chicago Board Options Exchange S and P stock index options contract volume totalled 10.6m contracts last year and broke new records on several days in Fabruary, reaching 320,000 contracts on one day and 1.2m contracts for the week —at an average price of \$16,000 a contract.

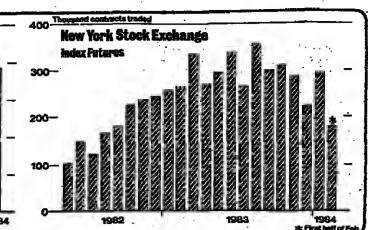
Before the stock market decline, contract volume was running at around 140,000 a day. In the first 14 days of February the volume of S and P 100 conand 1.9m for the whola of

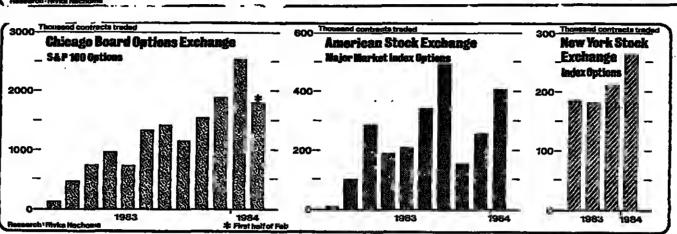
So dramatie is the growth of exchange and a former opponent

Further application The CROE, like other ex-changes, is expanding its index products. In July last year tha exchange began trading options on the S and P 500 index, fol-









In New York the Amex now offers two sub-index options contracts on computer and energy stocks in addition to its major market index contract while NYFE has applications for 14 sub-index products. Elsewhere, the Philadelphia Exhange has applied for approval to trade a sub-index option based on a basket of precious metals while the Pacific Exchange has applied to the Securities and Exchange (SEC)

approval of a contract based on

a group of over-the-counter high tech stocks,

But the rapid increase in stock index products has not been without its problems and its critics, Some contracts have failed, including the Chicago Board of Trade's option contract on the value line futures contract because of lack of interest, while a legal battle thwarted CBT's

attempts to trade e contract based on the Dow index. While the central objection to the new instruments—that they represent little more than a highly-geared form of gambling has become more muted. they still have their critics. The SEC, the Commodities

Futures Trading Commission (CTFC) and the Federal Reserve Bank are still making a major study of the new products. Meanwhile, the SEC and the CFTC bave acted to slow growth-and tighten the provisions-covering new nar-

In January the two agencies haid down new guidelines and minimum qualifications for approving sub-index contracts, including requirements that the index must contain at least 25 stocks and the companies represented must have a market capitalisation of at least \$75bn.

The agreement emerged profile for competitive reasons they feel they must be applications.

While some of the sub-

between the two agencies which followed the CFTC's approval of Merc energy and utilities sub-index contracts. But the agreement has caused its own controversy. As part of it, the CFTC rejected five sub-index contracts planned by the Chicago Board of Trade, Last month this rejection prompted a suit from the CBT challenging the new rules.

which the exchange described

"arbitrary and

as being capricious." In fact the SEC and CFTC's action could herald a more general "rationalisation" within the infant stock index products market. A number of exchanges, including the CBOE in Chicago, are known to be less than enthusiastic about the proliferation of marrow-indices,

from the latest sharp rift indices, particularly the American Exchange's computer tech-nology stock index option, have proved highly successful, others have barely made an impact on the market; and with an estimated 50 applications waiting in the wings it is generally felt that a "cooling off" period is both desirable and

> Even so, the major exchanges remain convinced that atock index contracts-and ticularly the broad-based index products—are here to stay. The growing involvement of in-stitutions in the markets is seen as the final "legitimisaof their existence.

Risk transferred

Indeed, a number of technical changes approved by the regulatory authorities, includ-ing provisions which permit more widespread institutional

Comex

JOHN EDWARDS

ALUMINIUM FUTURES trading on the New York Com-modity Exchange (Comex) may not have got off to the spectacu-

point out that since the explo-sive beginning in November, tha

aluminium market has gone through a relatively dull period. There has also been some reloctance to trade in the

market before the completion of the first spot month (March) when the delivery system is tested. There has been some apprehension in London par-

ticularly that the quality grades

of eluminium that can be deli-vered against the Comex con-

any such difficulties. There

are provisions for lower-quality grades to be tendered at a fixed

1 cent per pound discount, and it is calculated that some 98 per

cent of western world aluminium will be deliverable.

transfer the market risk of their portfolios through writing calls at low cost." in index options. Now, with an official escrow receipt letter as evidence of their meeting requirements, these institutions can become seriously involved in the index option market as sellers of calls in cash accounts."

Indeed, there is evidence that institutional use of the new products is increasing steadily, reflecting a growing awareness of their benefits.

use of the new contracts (for example, allowing institutions

many institutions with massive

portfolios were unable to

Big corporate pension funds like Exxon, IBM, Arco, GTE and Westinghouse are among the institutions now actively with Harvard Management Com-pany, which oversees the pany, which oversees the university's lange endowment funds, and banks like Security Pacific, Wells Fargo and Boston's State Street Bank.

State Street Bank, in particular, has been an active As the new products become market player through its two heter established and under-index-based funds, State Street stood—a process accelerated by Stock Performance Index Fund the current lacklustre perform (SPIFF) and SPIFF-Plus, a ance of the stock market itself—fund which aims to outperform most market experts believe tha tha market by taking advantage new products will become an oi pricing discrepancies between indispensable part of postfolio of pricing discrepancies between the valua of the S and P index and the S and P futures.

investment and portfolio manager said: "While caution in the use of these new financial to use escrow receipts in cash accounts for short calls on broad-bases indices), are seen it should eventually give way to as a further "green light" for a growing perception that they institutional use of the new are highly useful portfolio management tools. . Investment The CBOE says: "Previously strategies that once impractical, inefficient, or simply unavailable may now be pursued with relative ease and

New strategies

The growing involvement of institutions in the market is reflected in State Street Bank's own experience. According to Edward Bickford, a State Street Bank vice-president for investment management the \$200m under management and 15 different institutions using them.

In addition, a growing numinstitutions now actively ber of Wall Street investors and involved in the market together banks, foreign investors and with Harvard Management Com- others are developing new strategies to take advantage of the particular characteristics of stock index products—including the potential to hedge, transfer ance, and limit currency risk.

the valua of the S and P index and the S and P futures.

Writing in the daily newspaper American Banker last October, the bank's senior wonder how we ever lived without them."

clients worldwide achieve better use of fixed-income, equity, and currency futures and options. The

Salomon Brothers helps institutional investment performance through the firm's established research and trading expertise in these areas have earned the trust of clients in meeting specific

portfolio objectives.

Enginers inc

that trading activity will increase steadily. There could be an even quicker increase in turnover, of course, if the physical aluminium market comes to life again and prices take off again, as many traders Exchange aluminium contract when it was introduced in 1978. Most of the leading North American aluminium producers bave indicated a great interest in the contract, and several of them are actually using it; ali pay close attention to the daily

years, will have far greater ex-perience in dealing in free market conditions than in the past, and know how to use the futures contract in New York.

Other energy contracts, such the exchange's so Comex, like the LME, is as one for natural gas, are be-futures contract.

price movements.

aluminium likely to play an increasingly ing studied but the main thrust important role in the world for the moment will be boost-aluminium market in the years ing international use of the marabead. It offers considerable arbitrage opportunities with London, gives an additional time

Testing time for

zone in which to trade, and is well geared up to handle specu-However, Comex officials themselves are far from unhappy with the situation. record turnover last year of year, with platinum jumping over 20m contracts. This was from 669,024 to 1,053,282 conmainly dua to a resurgence of tracts. Palladium trading infinterest in silver futures, where creased from 63,829 to 241,224 turnover jumped from 2.8m in 1982 to 6.4m—its highest ever level. Copper turnover rose as well from 2.3m to a new peak of nearly 3.2m contracts,

Precious metals

Gold futures turnover dropped from the record 12.3m contracts reached in 1982 to 10.4m last year, making it the fourth biggest individual market instead of the second as in 1982. However, in view of the lacklustre conditions in the gold tract have been set too high and that the market might not market last year, after the initial burst in January and attract sufficient supplies.

It would, therefore, be vulnerable to supply squeezes, so traders have been avoiding building up open positions.

However, comex does not expect February, this was considered to be a more than respectable performance. Meanwhile gold options trading has built up, reaching 386,501 contracts last year, against 56,736 in the last few months of 1982, and mov-ing further ahead this year. Encouraged by the success of

gold options, Comex is planning to use its second options allow-Delivery mechanism

So, once the delivery mechanism has been tested successfully and stocks start to pile up, it is confidently expected that trading activity will increase steadily missing the start of the start make room for the options con-tract, but on a longer term; basis the Exchange is actively looking round for larger pre-mises to allow for further ex-pansion. In the short term, bowever, after silver options are introduced Comex will concentrate on building np its existing contracts.

Nymex (the New York Mer-

predict.

Comex is not facing the outright bostility from producers that greeted the London Metal further expansion by successfully introducing crude oil the introducing trude oil the introducing trude at the same time beating off a strong contract, ballenge from the Chicago London Rapid of Trada

Board of Trade. Mr Micbael Marks, chairman of Nymex, is confident the U.S. consumers, who have Exchange has clearly emerged seen the producer price system as the only real centre for for copper destroyed in recent energy futures trading, and no

sources,

kets, with a particularly close eye on the fast developing oil trade interests in the Far East. Nymex has been unenthusiaswell geared up to handle speculative business.

In spita of a decline in trading activity in gold futures, Comex managed to achieve a Both had record turnovers last

> Efforts to rescue the potato futures market, which used to be the mainstay of Nymex in the 1970s, have not been too successful. The introduction of a cash settlement—the first for an agricultural commodity futures market—failed to stem declining interest in the potato contract. No one is too worried, however. Nymex sees itself as the energy futures exchange and is concentrating on main-taining that role.

5.00

State of the state

Other member exchanges in the New York commodity futures complex in the World Trade Center had a less exciting year, but still did better than in 1982.

Fourth biggest

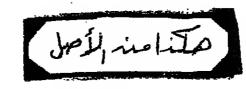
New York Coffee, Sugar and New York Coffee, Sugar and Cocca retained its place as the founth biggest exchange with turnover rising from 3.2m to 4.8m contracts. Supprisingly in view of the dull market conditions, turnover on its international sugar market increased from 2m to 3.2m contracts and trading in cocca was up from a lowly 607,000 contracts to over 1.1m. contracts to over 1.1m.
The Exchange has been

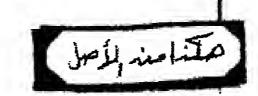
investigating a broadening of its base for some years, with a possible move into financial indices. Now it is also looking at the

introduction of cocoa, butter and powder markets, which could provide traders with the banner year in 1983. Turnover rose from 2.6m to a record 3.9m contracts. The Exchange established an important base for Chicago.

Under consideration too are the introduction of a cocoa option, and a Robusta coffee contract, similar to that in

The drought and the payment-in-kind programme boosted trading activity on the New York Cotton Exchange as the only real centre for sast year. A further filling was energy futures trading, and no provided by the frost in Florida longer fears competition from over the Christmas holiday the Chicago exchanges, in spite bringing a temporary surge of of their much greater re- activity in orange juice futures. Turnover is also building up on Other energy contracts, such the exchange's propune gas





High hopes fulfilled

day March 2 log

IF THEY served no other economic purpose, commodify options, could instity their existence simply by the work they have been providing for exchange publicists. For it seems a rare week indeed when an options contract falls to surpass a volume record of one sort or another.

Options un treasury bonds and gold have kept Press agents busiest

Board of Trade's bond contract, the most heavily traded option based on the most heavily traded future on any exchange, inched past the one-million mark, just 10 months after its appearance in the pits. On November 10 it set a daily

Commodity Options

NANCY DUNNE

volume record with 19,890 con-tracts changing hands. On January 18, its open interest sur-passed the 100,000th mark. Gold options, traded on New York's Comer, managed to set records for daily volume, weekly volume and open interest in the same week of January, ending the month with atmost 84,000 trade, up from 31,000 in January 1983.

SI,000 in January 1983.

Clearly, options are fulfilling the high hones of the U.S. futures industry. More than 28m were traded in 1988, the first full year of a three-year trial, launched by the Commodity Futures Trading Commission. (CFTC) during the previous year. Five out of the seven contracts are considered. winners" thus far and one, sugar options, is moving slowly but steadily along.

The one loser was Kansas City's options on the value line stock index, the weakest of the stock index contracts, which flopped even when traded on the CBT's larger more presti-

It was a real race for a while when the Chicago Mercantile Exchange and the New York Futures. Exchange introduced their two stock index options In January 1983 but sheer size won out by the end of the year when the Merc's stand and Poor 500 option had traded almost NOWHERE is the battle for a contracts - to traded on NYFE's New York Exchange composite index option.

Options have done so well in fact, and given the CFTC so little trouble thus far that the ariginal experimental programme has been expanded twice. In September the Commission agreed to let each exchange trade two options, instead of the one previously allowed.

allowed.

In January It gave the goahead to final rules for a threeyear programme for agricul-tural options, which have been banned in the U.S. since 1936. Under the new scheme, expected to get under way in the autumn, each exchange will be permitted to trade ono agrientural option initially and a second one after the pro-gramme has become estab-

Ranchers attracted

The industry is expecting "AG options" to attract a new class of market participants—farmers and ranchers—who are unwilling to take the risks inherent in futures but who would be apt to hedge for the cost of an initial fixed fee paid by the purchasers of an options contract. otraci. Commercial grains firms have

already expressed interest in the new options as have farm bankers, wanting maximum price protection for minimum

risks for their loans.
Some analysts worry, however that the time is a poor one for agricultural options. The outlook this year is once again for an abundant American harvest—large supplies. low prices and a morfo market. There is also the fear that options will draw strength away from the underlying future contract.

Despite the risks, the Chicago Despite the risks, the Chicago Board of Trade is expected to enter a soysbean option in the autumn. Not content with the success of its treasury bond options, it is also planning to introduce an interest rate option based on the soon-to-be revised Government National Mortgage Association (GNMA) future.

The success of options in the stock markets have also produced some interesting wheeling and dealing between securities and commodities exchanges. The Chicago Board Ontions Exchange and the Chicago Merc negotisted a pact which gave the CME a new future, ultimately called the Standard and Poor 100 index, traded "underneath" a success-

ful CBOE index option. The Board of Trade, which tried and failed to conclude a similar deal, then joined with the American Stock Exchange. agreeing to trade two futures contracts underlying two Amex stock index options. The first of the new contracts is expected to hit the CBT floor this spring.

U.S. FUTURES 5

Trend-spotters at a premium

Managed Funds JOHN POWERS

THE YEAR 1983 was a tough one for fund managers in the firtures markets. Those who abide by the slogan, "The trend is your friend," found out how hard it can be to trade when there is no trend.

Jay Klopfenstein, president of Jay Klopfenstein, president of Norwood Securities in Chicago, reported that his Norwood Index of 59 publicly offered pools showed losses in December for 41 of the total. It was the fourth consecutive losing month for the index, the end of a losing year in which only five funds showed a net gain.

Managed Account Reports, a newsletter based in Columbia, Maryland, which keeps track of 72 public funds, calculated they lost an average of 12.8 per cent of their net asset value in 1983. Only 19 per cent which traded for the full year showed gains. Three funds were dissolved, with about 57.1m in assets remaining: SER Futures, Chancellor Financial Futures Fund III, and Recovery Fund II. It was the worst performance by public funds since 1977.

According to Baratz, the 35 private pools tracked by MAR showed a 4 per cent gain in 1983. For the full year, a total of 19 pools, or 57 per cent, reported gains for the full year, and 12 reported losses for the full year. MAR tracks one pool per adviser, since some advisers

strategy for each when Baratz finds a major reason funds. for the poorer performance of the public funds relative to the private ones. The private pools are trading more aggressively.

They may commit from 30 per cent to 50 per cent of their equity to margin at one time, in order to trade a greater number of different contracts for the sake of diversity or to take a more aggressive stance io one or two commodities. Baratz thinks the normal range for margin among the public funds is 25 to 30 per cent.

Aggressive

This aggressive approach has its dangers when the market makes a sharp turn. The sharp upswing in January 1983 in futures prices lifted some pub-lle funds as high as 47 per cent in that month alone. A total of 51 had gains, with nine gaining 30 per cent or more, and another nine up more than

Disaster struck in February, when the Organisation of Petroleum Exporting Countries (Opec) announced a \$5 cut in the price of oil per barrel to \$29. It pulled the rug out from s29. It pulled the rug out from under the buil market in commodities. The oil price collapse sent the price of gold into a free fall of more than \$100 in about five trading sessions, and brought down sliver with it. In the process it touched off massive margin call limited.

call liquidation. and 12 reported losses for the full year. MAR tracks one pool per adviser, since some advisers an overall decline of 12.1 per manage a number of pools and

e essentially the same trading 1978's 14.4 per cent decline Trendview Commodity Fund when there were only nino IV.

Over much of 1983 the markets showed no consistent their teeth on the uptrending inflation markets of the late

Theodore Thomte, president of Boston-based Thomte, and a respected funds manager, com-mented "in our research, we've seen periods like that in the past in what is a non-treoding period. Underlying market conditions were not yiolding to trend-following techniques."

The problem with trend-follow-ing techniques in a period when markets are not trending is that they can sometimes give off false signals. "Last year," he notes, "a number of trends got started end then got short-circuited." Because so many managers use computers to re-move the emotionalism of the from the trading process. Local traders in Chicago now claim to have got the upper hand on computer-based systems. They can work out points when the computer will give buy or sell signals to the funds and move the market accordingly.

Alan Kaufman president of the formula does not present an accurate picture at all times to have because it focuses on changes in assets relative to additions and withdrawals within each month.

Rather, he thinks it would be better to measure performance hased on an internal rate of re-

Alan Kaufman, president of Futures Trading Group in New York, paints out other factors that explain the difference between public and privately managed money.

of large funds tend to become appear unfavourably against more conservative in their the fund manager. more conservative in their trading strategy because they are sitting on a larger pile of money. A \$20m fund can mean up to \$1.2m in management fees to the manager does not trade as aggressively as the smaller mool operator who may be continued to the fund manager's long-term performance over a period of years rather than just the most recent six to 12 mandles.

With an estimated \$1.3bn funds represent a large block trend, however, and that made of capital in the futures man-it hard for managers who cut ket, oven though the amount of capital in the futures maris only a fraction of the mutual fund money committed to stocks, options and other invest-ments. The publicly traded commodity pools total about 55 and are registered with the Securities and Exchange Commission. The private pools are essentially unregistered limited partnerships and number in the bundreds. According to indications, they are doing pretty well, despite their gunslinger approach to trading the mar

Inadequate

Kaufman also thinks that the CFTC reporting requirements are inadequate for measuring the real performance of fund managers. The CFTC calculamarkets, they are also removing managers. The CFTC calcula-some of their own judgment tion formula does not present

turn formula. In this way, once money was put into the market, it would be calculated on a daily basis but expressed in terms of an annual rete. It would allow for withdrawals of One is the fact that managers assets by investors that would

pool operator who may be controlling \$500.000 or less.

Morton Baratz, editor of MAR, reported that 12 funds traded for the full year showed gains. There were Aries Commodity Fund, Clark Street touch, there could lose his touch, there could be problems. Futures Fund, Commodore I frutures Fund, Commodore I show a volatile performance over a period. If he has a strong winning street when you I. Harvest Futures Fund II, McCormick Fund II, McCormick with some major losses left behind? You may come in at the wrong time,

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Market share battle intensifies

Currency Options

JOHN NOWERS

market share in new financial instruments raising more sparks than in the competition for currency options business between the Chicago Mercantile Ex-change and the Philadelphia Stock Exchange

Stock Exchange.
On January 24, the CME introduced trading on options on Deutschemark futures contracts. With a year of trading experience in the Standard and Poor's 500 futures options, the Merc'a floor traders eagerly crowded the Deutschemark option at Exercise a greatest agents of the contract of the poor of the contract of the co

The new option specificies the for a three or six month deright to buy or sell a call or put on an underlying Deutschemark Robert S. Damerjian, a floor futures contract worth DM 125,000. The Deutschmark is traded on the CME for delivery in March, June, September and

Volume and open interest re-cords in the Dentschemark option have been broken daily. After three weeks of trading, the new contract reached an open interest over 9,000 contracts, or more than the peak achieved in Philadelphia in its first five months of trading.

As Chicago rises, Philadel-phia is not fading into the sun-set. The 1983 volume on its puts and calls on cash currency op-tions totalled more than 194,000 contracts, while open interest reached a peak in December of. 29,000 combacts.

By the second half of January, open interest was running at close to 70,000 contracts worth

more than \$1.7bn. Instead of diminishing Philadelphia's volume, the publicity surrounding the Merc's new option appears to be enhancing it.

New status

Philadelphia has no plans to Philadelphia has no plans to trade futures contracts, but it disclosed that it is epplying to the U.S. Commodity Futures Trading Commission for a futures exchange status. This would enable it to tap a large additional reservoir of brokers licensed by the CFTC to handle

licensed by the CFTC to handle futures orders from the public. Philodelphia would remain a stock exchange.

The so-called Futures Commission Merchants (FCMs) number about 30,000, while the stockbrokers menitored by the Securities and Exchange Commission total about 100,000. But only a fraction of the stockbroking community knows broking community knows enough about stock options to get the public into thom in any

trading foreign currencies for were being broken daily.

12 years, so Philadelphia's move to let futures brokers trade its used to handling hig orders for to let futures brokers trade its cash currency options could give it a powerful marketing thrust.

Meanwhile, Philadelphia is forging ahead with its plans for listing new currency options and other products. It now trades options on five current in the Deutschemark option.

the Deutschemark, Swiss tranc, Japanese yen and Canadian

dollar.

It hopes to start trading a French franc option in a fow months and has already received foquiries about trading memberships from such major French banks as Credit Lyonnals and Banquo Nationale de Paris.

Philodolphia is considered.

Philadelphia is considering additional currency options such as the Belgian franc, Dutch guilder and Italian lira, It also thinks it might open an hour earlier—at 7.30 am—to match up more closely with European hours, particularly since about half its current volume is coming from Canada, London and

the Far East.

In taking a leaf from the
Merc's success with Eurodellar
futures, Philadelphia is filing crowded the Deutschemark op-tion pit. Everyone expected an-other highly successful Merc production, and so far they have not been disappointed.

Robert S. Damerjian, a floor member and a spokesman for the exchange, says "unbelieve-able interest" has been expressed in the proposal. Given the Merc's success with its Eurodollar futures, it is not hard to understand why.

Banks active The Chicago Eurodollar

The Chicago Eurodollar showed e 175 per cent volume increase in 1983 over 1982. Open interest in the Eurodollar future in Chicago climbed to more than 45,000 contracts by the end of 1983, the most for any contract treded at the Chicago Merc and the second highest for an interest rate future after the U.S. Treasury bond future traded at the Chicago Board of Trade.

Banks have been active in using the Eurodollar future for

gap funding and hedging against their Eurodollar books and account for a disproportionately high percentage of volume. The Deutschemark futures

option has shown that it can handle sizeable orders without pricing getting too volatile.
The Deutschemark option
aroused widespread interest before its introduction, and the Mere had no trouble attracting several score dealers from among the more than 400 foreign banks in New York for

an options seminar there a week

before the launch.

Volumes for most futures contracts consists of about 50 per cent floor volume from local traders. The Deutschemark option already has many seasoned currency futures traders who are knowledgable about spreading back and forth between various delivery periods and arbitraging between the option and the futures contract.

Up to mid-Fobruary, call and put volume in the Deutschesignificant way.

Futures brokers have been 3,318 contracts and records

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RISK WITH T, BUT WIT OUR BROKE

2021 Serie 2211

Bulk of business still lies with CBOT and CME

Chicago leads the field

Interest Rate Trading

TERRY BYLAND

THE RENEWED concern over interest rates in the U.S., reflected in the past six weeks by volatility in the cash markets for Federal securities, has also injected fresb enthusiasm for interest rate futures, now traded in New York and Chicago. as well as in several other smaller

Two years ago, a comment from a trader in U.S. Govern-ment issues that the futures markets for Treasury bonds and bills were "more liquid" than the corresponding cash markets. was greeted with scepticism, if not derision. Few informed market observers would argue

with such a statement in 1984
Also continuing to thrive are the markets in contracts on the mortgage-backed securities of the Government National Mortgage Association (Ginnie Maes) which effectively started up the markets in interest rate futures with their first appearance in

The two more recent entrants

to the lists of traded interest futures, Eurodollar futures and 90 day Certificates of Deposit (CDs) of the U.S. commercial banks, have also established themselves in the marketplace.
The bulk of the business in interest rate futures continued to move towards the two Chicago exchanges, the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME), where the long stand-

ing expertise in trading commodity futures has proved a major force behind the expanmajor force bebind the expan corresponding totals of \$5bn sion of these new sectors of the and \$10bn in the cash markets. market.

In 1983, the CBOT traded
19.6m contracts in Treasury
honds. an increase of 17 ner bonds, an increase of 17 per a valued source of information cent over the previous year, On for "pricing " large-sized deals the CME, however, trading in in the underlying securities.

have made the bond futures market a focus of attention.

The price of the Treasury bond contract for one month delivery - the most actively traded of the contracts quoted, is now a significant lead to the fortunes of the cash market, and bas ecquired its own colony of experts, its own chart levels. which are closely watched by the professional traders, and a much wider investor base than was formerly the case.

Many factors lie behind the ontinued success of trading in bond futures. Devotees of the uncertainties in the underlying market for the commodity in-

As well as being a practical argument—until Bretton Woods agreements broke down, there was little need in the U.S. for foreign exchange futures—this is e neat turning of tables on those who blame futures markets for causing instability.

Role of Fed

The role of the Federal Reserve and of its interest rate policies during the recovery in the U.S. economy, together with the resulting preoccupation of Wall Street with weekly money supply totals, bank lending and Federal spending, bave helped to create the climate in which futura trading

Moreover, the very success of bond futures trading has forged it into a significant investment

Trading volume in the interest terest rate futures market underlying cash markets everage recent daily volume of \$30bn for bill and \$5bn for bond futures compares with

90-day Treasury bills showed
a decrease of 42 per cent to kets, the pricing of a deal can 3.8m contracts. Meanwhile, trading both in Treasury bills and bonds on the New York But dealers confirm that the Futures Exchange was virtually lifeless, with only 18 bond contracts traded and more in bills.

which is another value function of the futures market.

The other major benefit of the interest rate futures market to the dealer in U.S. treasury securities is that it enables them to bedge against capital losses on the large bond inventories they are obliged to

The past three weeks bas seen bond prices fell by about two and a balf points, bringing significant losses to the portfolios of the major traders who make up the cash markets. The ebility to hedge these potential losses through the interest rate futures market have always pointed out through the interest rate futures that futures trading feeds on market has become of increasing importance to the professional traders, who claim that It enables them to take a more aggressive stance towards the regular auctions of Treasury securities, thereby alding the liquidity of their own market as well as easing the Treasury's funding programmes.

The apread between sbort term and long term interest rates is sufficient at present to rates is sufficient at present to protect bond traders from one other difficulty which they have been glad in the past to solve through the futures markets. When short term rates move above long term, dealers suffer losses because the yield on their long bonds does not cover the

In addition to the professional bedgers, among who must be included the arbitrageurs, whose chief function is to meet any disproportion of abort against long hedgers, there is a growing body of apeculators categorised as "off-floor" opera-

The off-floor participant is the retail speculator whose numbers are rapidly growing but difficult to establish. Public awareness bedging. of interest rate trends, and of opportunities to bedge, or merely to speculata in them, bas increased substantially with tha spread of money market funds among customers of the major banks.

In aggregate, the off-floor speculators almost certainly take loss which is eventually

serious scandal of financial loss staying in the financial futures market long. lifeless, with only 18 hond contracts traded and none in bills.

The volatility in bond yields
since December, as wall Street
reshuffled its view of the U.S.

The dealers regard this funcseconomy, the weight of the
Federal deficit and the attitudes
of the Federal Reserve Board,

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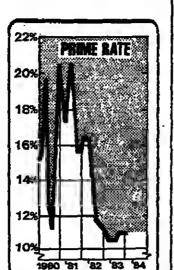
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ancial futures markets, tensions now seem to bave eased.

Tha Fed, busy with the de-regulation of the financial ser-vices industry, made no adverse move against the new bank CD and Eurodoliar futures con-

Foundered

The Treasury, in the person of Mr Mark Stainecker, deputy assistant secretary, said it would not "impede the growth" of the new markets and that "existing regulatory structures" seemed able to deal with any problems. Attempts introduce regulatory agency. futures contracts in Treasury notes and in commercial paper

have foundered on the relatively restricted secondary markets available, which in turn restricts the number of dealer portfolios needing The slightly reduced role of

the Ginnie Mae contracts must be measured against their initial success. Ginnie Maa futures played a major role in market in mortgages which now equals in size the primary market. But with deregulation int be financial services industry bringing the banks and the and of those who make the mutual funds into the mortgage market, there can be little like-The absence to date of any lihood of Ginnie Mae futures erious scandal of financial loss staying out of the public eye for

Regulation

NANCY DUNNE

AT NINE years of age, the Commodity Futures Trading Commodity Futures Trading Commission (CFTC) is no longer the mean, green regulatory agency of its youth.

Once the object of widespread derision within the futures industry, which saw it as an obstacle to growth, the commission emerged last year from its second congressional reauthorisation with new respect for its competency.

Philip Johnson, the talented resourceful former commodities attorney from Chicago, guided the CFTC smoothly through what had been expected to be devastating reauthorisa-tion hearings. Then, after put-ting the commission on its feet, be departed last May.

His successor, Miss Susan Phillips, is the first commissioner to have been promoted out of the ranks to the chairmanship. Experienced and able, she has communed Mr Johnson's "free trade" policies, supervising growth within the limits of careful rule enforcelimits of careful rule enforce-

Independent

The CFTC is an independent The CFTC is an independent agency with five commissioners (no more than three from any one political party) appointed by the President and confirmed by the Senate. It oversees the work of the rapidly expanding futures exchanges with the assistance of both exchange regulators and the new National Futures Association (NFA), the industry's self-

As the CFTC matured, the NFA moved steadily through its first full year of operations in 1983, gradually relieving the overstrained commission of some of its functions. While

some of its functions. While industry, Before new provisions The CBOT has filed a suit tions peacefully. If they control the CFTC oversees the NFA, were added to the CFTC against the CFTC claiming that the commodity exchanges, floor brokers and floor traders, the industry group supervises the CFTC had jurisdiction over gated its exclusive jurisdiction assured for the foreseeable commodity swindles, but its re-

Commission commands new respect

futures commission merchants, sources were too limited for the trading advisers, pool operators job. and introducing brokers.

It screens and registers commodity salesmen, enforces ethical standards and customer protection rules, audits and monitors commodity profes-

The two agencies are working together with the kind of cooperation required by Congress.

"Congress anticipated this environment and anthorised the creation of a Federally-sanctioned industry self-regulatory association," the conference committee on the reauthorisation noted in its report. "Public interest, as much as the more direct interest of the industry itself, demands a strong, central self-regulatory sparatus if self-regulation, the besic require-ment of the Commodity Exchange Act, is to work."

With trading in futures increasing rapidly, so inevitably has the number of customer's complaints about the handling of their accounts. Dissatisfied investors may now bring their grievances to either the CFTC, which has set up a new repara-tions system, or to the NFA for arbitration.

The commission handles about 1,000 reparations complaints each year, with the new system permitting the expeditious handling of the least complicated disputes.

The arbitration system, insti-tuted last March, processed 49 complaints in the first 11 months of business. Both bodies have been con-

cerned about off-exchange commodity swindles which damage the credibility of the futures

ik Exchange
Chicago Board of Trade
Chicago Mercantile Exchange
Commodity Exchange, Inc.
Coffee, Sugar & Cooos Exchange
New York Mercantile Exchange
New York Futures Exchange
Middinerica Commodity Exchange
New York Cotton Exchange
New York Cotton Exchange
Kansax City Roard of Trade

Kansas City Board of Trade Minneapolis Grain Exchange New Orleans Commodity Ex

Now, says Miss Phillips, the sionals, and establishes trading uniform state legislation to standards and proficiency tests, give states the means to deal

> index" contract for the Chicago threats of a suit by the Securities and Exchange Commission (SEC), the securities industry regulator. -..

It contended that the subindex, compiled by Standard and Poor, is so narrowly based (it is composed of 35 stocks) that it could easily be manipu-

The SEC's objections led to The SEC's objections led to an agreement between Miss Phillips and the SEC chairman, John Shad. This was called "Son of Accord," referring to a previous jurisdictional settlement negotiated by Mr Johnson and Mr Shad. The latest agreement allows the CFTC to permit trading in "subindex futures"—contracts based on the fluctuations of etocks within the fluctuations of etocks within a particular industry—provided that the index is composed of at least 25 domestic stocks.

The new triteris period the Chicago Merc's, energy index application as well as another contract it wishes to base on utility stocks. But it makes ineligible our responsibilities were shifted. five contracts planned by the Chicago Board of Trada

FUTURES VOLUME HIGHLIGHTS

4.876.069 3,926,589 3,510,285 3,166,537 1,703,105

1,693,942

139,924,940

acceptance for other controversial moves. A \$10,000 fee com-Now, says Miss Phillips, the states are "the cops on tha posed last autumn on each contract, the CFTC and NFA agreed in January to set up a working group to draft model, uniform state legislation to give states the means to deal with offenders.

Miss Phillips's tenure as chairman, while generally applauded, has not been without controversy. Commission has the industry preparing for a new channel of expansion.

Meanwhile, concern within the creating the controversy of the chicago in the industry that the CFTC may

Meanwhile, concern within the industry that the CFTC may be merged with the SEC seems to be abating. A Vice-Presidential task force studying finan-cial regulation is expected to recommend that the two remain

Growing overlap

Commissioners at both agen-cies have agreed that there is that the growing overlap between securities and com-modities and their options may best be supervised by one super regulator. But they recognise that the economic purposes of the two markets differ basically. So does the regulation. The SEC tends to concentrate on disclosure, capital formation and accurate performance, while the CFTC has focused its concerns on contract per-

formance. The new criteria permit the ger but says steps ought to be FTC to approve the Chicago taken to ease the regulatory

So far the two agencies have resolved jurisdictional ques-

Financial sectors lead the volume thrust

Turnover

JOHN EDWARDS

lished by the Futures Industry Association, turnover on the exchanges has jumped from 3.8m contracts traded in 1958 to last year's record total of 139.9m lots.

Growth has been particularly dramatic since 1977 when the financial instrument contracts started to take off. But last year saw the biggest single annual rise in volume traded, with an increase of 27.5m contracts over the 1982 total of 112.4m.

Partly responsible for the 1983 upsurge in volume was a recovery in trading activity on the soyaheans and corn (maire) markets on the Chicago Board of Trade, following the price fluctuations caused by the drought and the payment inkind programme. Turnover on soyaheans rose by 4.5m to 13.6m contracts and corn by 4m to 11.9m.

However, tha main thrust once again came from financial markets. Treasury Bonds futures on the Board of Trade established itself as the number one market by chalking up an increase of nearly 3m contracts to 19.5m. The Standard & Poors
500 index on the Chicago Mercantile Exchange jumped by
over 5m to 8.1m contracts to
become the fifth biggest — a
remarkable performance considering it only started trading

dering it only started trading in mid 1982.

The foreign currency futures markets on the Mercantile also recorded hig increases, especially the Yen and Swiss Franc, which both topped the 3m-contracts-a-year mark.

A fall in gold turnover on towns of the second of the

Comex — down from 12.2m to 10.3m—was more than offset by a rise in silver trading, which in New York rose from 2.8m to 6.4m and on the Chicago Board of Trade by nearly 2m to 2.6m. Comex also benefited from a rise in copper turnover to over 3m contracts and from the start of its aluminium futures contract. The Exchange had a record year with total turnover topning 20m contracts. a rise in allver trading, which had a record year with total turnover topping 20m contracts.
Trading activity in plantimum futures on the New York Mercantile Exchange surprisingly showed a big rise from 669,000 to just over 1m contracts, and the Nymex crude oil contract got off to an excellent start with a numover of 323,153 contracts a turnover of 323,153 contracts in only nine months of trading.
Nymex claims to be the fastest growing exchange, in percentage terms, with turnover rising from 2.5m to an all-time peak of 3.9m contracts. It successfully have a challenge. cessfully beat off e challenge, from the giant Chicago Board of Trade to break into energy futures trading; the Board of Trade has already withdrawn its gasoline and beating oil congasoline and beating on contracts but may attempt to salvage the crude oil market.

Meanwhile, plans are apperently still going ahead for the computerised World Energy Exchange to be set up in Texas, although no official epplication

although no official epplication bas yet been lodged with the CFTC.

The revival in the grain markets, and the success of Treasury Bonds, beloed increase the Chicago Board of Trade'e lead as the number one exchange. Its turnover climbed from 482m to a record 628m. from 48.2m to a record 62.8m.

The Chicago Mercantile Ex-The Chicago Mercantile Exchange, the second biggest, also bad a record year lifting turnover to 37.8m from 33.5m, but its share of the total slipped from 29.57 to 27.04 per cent. Comex retained third place with 14.30 (15.59) per cent of the total. Fourth place was retained by New York Cocoa, Sugar and Coffee Exchange with increases in sugar and cocoa increases in sugar and cocoa boosting volume to 4.8m (3.2m) and Nymex remained in fifth

The New York Futures Exchange, however, moved up into sixth place overtaking the Mid-America Commodity, Cotton and Kansas City Board of Trade

Kansas City Board of Trade exchanges.

The New Orleans Commodity Exchange suspended trading in July for several months, but has now resumed tha rough rice futures contract only, under the umbrella of the Mid America Commodity Exchange in Commodity Exchange

Futures options traded rose

вьн-

raising its share of total in-dustry volume from 42.89 to Bonds accounted for 1.6m. slons on a possible gold futures 44.89 per cent. to 2.64m, of which the Treasury that it was antering into discus-Bonds accounted for 1.6m. slons on a possible gold futures There is expected to be a much link-up with the Sydney bigger volume this year.

The U.S. exchanges are also looking overseas for expansion. The Chicago Mercantile Exchange, once again blazed the trail, and has reached agreement in principle for a formal link up with the Gold Exchange of Singapore, which is to be re-launched as the Singapore Inter-national Monetary Exchange Although there are many

problems yet to be sorted out on the practical implementation of the "link up," it is an impor-

of the "link up," it is an impor-tant, step towards the inter-nationalisation of futures trad-ing round the clock in tha different time zones. The im-portant point is that it is planned to have a "mutual off-set" system, which will ellow traders to offsat their positions in both exchanges. This could present considerable legal diffi-cultes in the case of disputes, but the exchanges are considera-

Futures Exchange. It is known, too, that the Hong Kong Com-modity Exchange has beld talks in the past with some of the

100.00

17,520,712 3,252,512 2,649,941 1,451,442

346,264 27,872

112,400,879

However, the links between the European and the U.S. exchanges are even closer in that a great deal of busine now comes from Europe into the New York and Chicago markets. Thera is also a growing trend towards mergers or joint operations between trading companies on both sides of the Atlantic.

Smaller companies cannot afford offices all round the world like the multi-national bouses, so a business or finan-cial link between companies operating on the main futures exchanges makes good sense. Futures trading is becoming more and more international with improved communications culties in the case of disputes, enabling dealings to be carried but the exchanges are confident these can be overcome.

Comex announced last month button.

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